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# U.S. Ships To Visit China

## *Weinberger Cites Military Cooperation*

By Molly Moore
*Washington Post Service*

BEIJING — Caspar W. Weinberger, the U.S. defense secretary, said Thursday that China has agreed to allow U.S. warships to visit next month in what he called "visible evidence" of growing Chinese-American military cooperation.

The announcement, which came at the conclusion of two days of meetings between Mr. Weinberger and top Chinese leaders, was the result of negotiations that began three years ago when the secretary first visited China. The visit will be the first by U.S. Navy ships since the Communists took over China in 1949.

U.S. and Chinese officials apparently had already resolved earlier obstacles involving U.S. refusal to indicate whether American ships are carrying nuclear weapons. The Chinese traditionally have refused to allow vessels carrying nuclear weapons to enter its ports and a visit scheduled for last year was called off over this issue.

U.S. officials said Thursday that the two nations had agreed to a mutual recognition of the two policies, but declined further explanation.

Gene Dal Bianco/Reuters

**Caspar W. Weinberger, U.S. defense secretary, talking Thursday with China's leader, Deng Xiaoping, in Beijing.**

The agreement comes at the same time that Soviet officials are meeting with Chinese leaders in Beijing in continuing efforts to help thaw relations between the two countries.

Some analysts said the Soviet Union could view the port visit as a U.S. show of strength in the region, even though Mr. Weinberger said the port calls of a U.S. destroyer, a guided missile cruiser and a guided missile frigate "are not meant to send a signal to anyone."

The defense secretary said the three U.S. Navy ships would make a "friendly courtesy port call" Nov. 5 to 11 at the city of Qingdao on the eastern peninsula of China, about 350 miles (560 kilometers) southeast of Beijing. He said the port call would provide a useful exchange of military information between the two nations, as well as allowing the port city residents and other Chinese a chance to view the vessels.

After completing his meetings, Mr. Weinberger said, "Our discussions have been highly productive, and, in my view, will contribute significantly to our ability to operate more effectively."

The meetings, which included talks with Deng Xiaoping, China's senior leader, Defense Minister Zhang Aiping and Prime Minister Zhao Ziyang, were noticeably warmer and friendlier than Mr.

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# Reagan In Iceland For Talks

## *Aide Sees Deal On Intermediate Nuclear Forces*

*Reuters*

REYKJAVIK, Iceland — President Ronald Reagan arrived here Thursday for his weekend meetings with the Soviet leader, Mikhail S. Gorbachev.

A White House official said the two leaders expected to reach a deal on reducing medium-range nuclear forces at the talks. The official declined to be identified.

He said that the leaders were likely to agree on the framework of an accord to reduce medium-range forces, mostly stationed in Europe,

President Reagan warns Congress he has "had enough" of stopgap money bills. Page 3.

and leave it to experts to work out the final details.

But before he left Washington, Mr. Reagan cautioned that some tough talk lay ahead and that there was no guarantee of diplomatic successes.

"We cannot protest that differences aren't there, seek to dash off a few quick agreements and then give speeches about the spirit of Reykjavik," the president said.

Noting that he intended to raise a range of difficult issues in the meetings, Mr. Reagan added:

"Success is not guaranteed. But if Mr. Gorbachev comes to Iceland in a truly cooperative spirit, I think we can make some progress. Reykjavik can be a useful step and, if we persevere, the goal of a better, safer world will soon be ours."

The main thrust of his remarks were aimed at Mr. Gorbachev. Mr. Reagan dwelled on the potentially provocative topic of human rights in the Soviet Union.

Noting that he had met at the White House with a Soviet dissident, Yuri F. Orlov, who was freed recently, Mr. Reagan said there must be more such releases.

He added: "We can be true to the cause of freedom even as we are true to the cause of peace."

He said that he and Mr. Gorbachev, who are tentatively scheduled to talk for about six hours over the weekend, would discuss differences on such issues as arms control, hu-

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Denis Paquin/Reuters-UPI

**President Ronald Reagan arriving Thursday in Reykjavik, Iceland, for his meetings with Mikhail S. Gorbachev.**

# *Russians Say Gorbachev Will Discuss Any Issue*

*Reuters*

REYKJAVIK, Iceland — Soviet officials preparing the talks between President Ronald Reagan and Mikhail S. Gorbachev struck a conciliatory note Thursday on the two leaders' agenda.

At a news conference in the Icelandic capital, they said that Mr. Gorbachev was willing to discuss any issue that the U.S. leader might raise, including Afghanistan and the Soviet human rights record.

Soviet officials had previously stressed that Moscow wanted the talks to focus primarily on arms control.

Asked if the Soviet Communist Party leader would also be ready to talk about Jewish emigration from the Soviet Union, Alexander Y. Bovin, a foreign affairs commentator for the government daily Izvestia, said:

"I think this is certainly a question which can be raised. Why not? Let them talk about it."

Nikolai Shishlin, from the Communist Party Central Committee, said the Russians still wanted arms to be the top item but were ready for the talks to be much broader.

The Soviet officials, giving their second briefing in two days, avoided criticism of Mr. Reagan and refused to be drawn into commenting in detail on U.S. foreign policy. They were speaking before Mr. Gorbachev's scheduled arrival Friday.

They also said that the Soviet Union would allow a Moscow Jewish woman, Inessa Fleurova, to emigrate to the West with her husband, a decision that appeared aimed at further sweetening the atmosphere in Reykjavik. Mrs. Fleurova wants to donate bone marrow to her brother in Israel who suffers from leukemia.

Soviet authorities had previously not allowed her husband to leave but had insisted that her departure should be a full emigration and not just a short-term visit to Israel.

Moscow said Wednesday that six Soviet regiments would begin withdrawing from Afghanistan next week.

Soviet officials in Reykjavik said the withdrawal would involve about 8,000 troops, adding that Western estimates of around 115,000 Russian soldiers in Afghanistan were roughly correct.

In Moscow, meanwhile, the official Tass press agency attacked Defense Secretary Caspar W. Weinberger for saying that the Soviet

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# American Held In Nicaragua Cites CIA Role

By Andrew Selsky
*The Associated Press*

MANAGUA — An American captured this week when Sandinist troops shot down his cargo plane said Thursday that he had been working in a large-scale operation coordinated in El Salvador by CIA employees to supply arms to the Nicaraguan rebels.

Eugene Hasenfus, 45, of Marinette, Wisconsin, said on a nationally televised broadcast that he had made 10 flights from El Salvador and Honduras to deliver weapons to the rebels and that he worked with employees of the U.S. Central *Intelligence Agency*.

He said that 24 to 26 people assisted the program in El Salvador, including flight crews, maintenance crews and "two Cuban nationalized Americans that worked for the CIA."

Mr. Hasenfus said the CIA employees' jobs were "to oversee housing for the crews, transportation projects, refueling and some *flight plans*."

He said four of the flights to supply the rebels, who are known as "contras," had been from Aguacate air base in Honduras and six had originated at Ilopango air base in El Salvador.

President Ronald Reagan and other U.S. officials denied this week that the plane or its crew had any connections with the U.S. government.

Mr. Reagan noted that Congress in 1984 had banned U.S. military aid to the rebels and had prohibited the CIA from further helping them. He added: "There is no government connection with that at all."

A CIA spokeswoman in Washington reiterated that denial Thursday after Mr. Hasenfus made his comments.

Mr. Hasenfus said he had been offered the job in June by William J. Cooper, the American pilot of the aircraft shot down Sunday and one of three men killed in the crash.

The two others killed were an American and an unidentified man "of Latin roots," Nicaraguan officials said. Mr. Hasenfus parachuted to safety but was captured Monday.

Mr. Hasenfus said Mr. Cooper told him he would be paid $3,000 per month plus housing, transportation and expenses for working with the air crews.

Mr. Hasenfus said he was employed by Corporate Air Services. The company has the same Miami address as Southern Air Transport, which until the mid-1970s was owned by the CIA.

"I met Mr. Cooper in Miami, where he took me over to Southern Air Transport and showed me one of the C-123 K-model aircrafts that we would be using," he said.

Mr. Hasenfus's broadcast Thursday was made in the presence of reporters, but Sandinist officials did not permit questions.

Nicaragua sent the United States a note of protest Wednesday and

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ON PAGE 3

■ President Reagan strongly suggested that he backs private aid to rebels in Nicaragua.

■ The plane was part of a supply system funded by governments and private donors, rebel aides said.

AP

**Yasser Arafat**

# PLO Moving Command From Tunis

By John Kifner
*New York Times Service*

CAIRO — In a move that appears to underscore the Palestine Liberation Organization's increasing isolation in the Arab world, the PLO is moving its military headquarters from Tunis.

Arriving Tuesday evening in Kuwait, the PLO leader, Yasser Arafat, confirmed in remarks to Arab journalists that his military command posts would be shifted to Yemen and Iraq.

Both Iraq and Yemen are geographically and politically peripheral to the Palestinian guerrillas' main interests in Israel. Baghdad, particularly, would appear to promise little freedom to the PLO.

The move, according to both Arab and Western diplomatic sources, appeared to reflect a growing concern on the part of Arab governments for their own security.

The concern of these Arab rulers is linked to several factors, the sources said, including the growing threat of Islamic fundamentalism and the possibility of a sudden shift in fortunes favoring Iran in the Gulf war, which the rulers fear could undermine the region.

Other factors prompting concern are the rise of the kind of terrorism sponsored by the Abu Nidal organization, which is aimed even more at Arab centrists than at Israel, and the possibility of reprisal from Israel or the West.

The departure of the PLO's military operations from Tunis follows the closing by Jordan this summer of PLO offices in Amman headed by Mr. Arafat's chief military aide, Khalil al-Wazir, better known as Abu Jihad.

Although Mr. Arafat denied that there was any strain between the Tunisian government and the Palestinian guerrillas, other sources said that their relations had been troubled since the Israeli bombing of the PLO headquarters in Tunis a year ago.

They said relations also had worsened in the last month because of reports that the PLO was involved in a planned bombing in Morocco.

Reports from Tunis indicated that the government had imposed a strict security clampdown, including limits on travel in and out of the country.

A key factor, according to Arab diplomatic sources, was that the elderly and ailing Tunisian president, Habib Bourguiba, had quarreled with and divorced his wife, Wassila, who was sympathetic to Mr. Arafat and the PLO.

The initial result, Arab diplomats said, was the loss of the villa set aside for Mr. Arafat.

The PLO set up its main head-

See PLO, Page 2

# Chirac Agrees With Peres to Share Terrorist Intelligence, Israelis Say

By Judith Miller
*New York Times Service*

PARIS — Prime Minister Jacques Chirac has agreed to increase secret exchanges of intelligence information with Israel to combat terrorism, Israeli officials said Thursday.

But Mr. Chirac has rejected a proposal by Prime Minister Shimon Peres for public multilateral cooperation against terrorists because of France's long-standing ties with the Arab world, the officials added.

Mr. Peres, who is scheduled to step down Friday as prime minister, proposed the increased cooperation in a meeting Wednesday with Mr. Chirac, French and Israeli officials said.

Denis Baudouin, Mr. Chirac's spokesman, confirmed the rejection, but he denied that the decision was related to French interests in the Middle East, as Israeli officials maintained. Mr. Baudouin said that the plan had been rejected because France traditionally believed that bilateral cooperation was more effective than multilateral agreements.

The spokesman confirmed that Israel and France had been exchanging intelligence information and other kinds of assessments regarding terrorism. But he stressed that this exchange did not amount to the sort of cooperation that has existed between the United States and Israel.

He denied that France had agreed to increase exchanges of information with Israel.

Quoting Mr. Chirac about agreements to combat terrorism, Mr. Baudouin said: "We have to be flexible, pragmatic and not doctrinaire."

Meanwhile, Mr. Peres, speaking after a meeting with President François Mitterrand, said that he would not hesitate to break up Israel's unity government if the Middle East peace process were frozen by his successor, Foreign Minister Yitzhak Shamir.

"Maintaining the peace process is the most important consideration," said Mr. Peres, leader of the Labor alignment. "I do not think there is much chance that the government would last if it halts the process, and I would not hesitate to provoke a rupture if the process is frozen."

Mr. Peres's two-day visit to France was his last foreign trip before he is scheduled to step down and trade posts with Mr. Shamir, the leader of the rightist Likud bloc.

Mr. Peres said in an interview Wednesday night that he believed the rotation would take place as scheduled, and he promised to do his utmost to live up to the agreement that he and Mr. Shamir worked out after national elections in Israel forced the power-sharing arrangement.

Since early September France has been the target of a series of bombing attacks in which 10 persons were killed and more than 160 wounded.

The government has repeatedly denied that it is negotiating with the attackers or yielding to their demands, but evidence of such contacts is mounting, as is criticism in the French press and by opposition politicians.

Israeli officials said that Mr.

See PERES, Page 2

# *500 Years Later, Different Isle Is Called Columbus' Landing Site*

By John Noble Wilford
*New York Times Service*

WASHINGTON — Attacking a centuries-old mystery, a team of researchers has used computers and a new analysis of documents to conclude that Columbus did not make his first landing in the New World where most historians had thought he did.

The historic landfall probably occurred 65 miles (110 kilometers) away at a small, remote island in the Bahamas, Samana Cay, according to new findings announced Wednesday by the National Geographic Society.

The new interpretation was the first major challenge in more than 40 years to the widely held conviction, endorsed unequivocally by the late historian Samuel Eliot Morison, that the first landing took place at another Bahamian island, San Salvador.

Many scholars expect the new hypothesis to revive spirited debate on where Columbus first landed and on many other questions surrounding the voyage of discovery nearly 500 years ago.

Samana Cay, a narrow, nine-mile-long island with no permanent inhabitants, was identified as the most probable landing site after a five-year investigation conducted for the Geographic Society by historians, archaeologists, navigators, cartographers and other experts.

Results of the study, which included a new translation of Columbus's log, a recalculation of his trans-Atlantic route and the discovery of the apparent length of 15th-century Spanish unit of nautical measurement, will be published in the November issue of National Geographic Magazine.

**Many scholars expect the new hypothesis to revive spirited debate on the location of the first landing by Columbus.**

A search of Spanish navigation manuals showed that the league, previously thought to be 3.18 nautical miles, is 2.82 miles.

At a news conference, Joseph Judge, a senior associate editor of the magazine who directed the landfall investigation, said:

"We believe we have solved, after five centuries, one of the grandest of all geographic mysteries. We think we have demonstrated conclusively that this matter is finally settled. Most of the history books are wrong."

On a visit to Samana Cay, Mr. Judge said he found the island "just as Columbus described it." It is flat and green and has "many waters," as Columbus said of its many lagoons and lakes.

Mr. Judge conceded, however, that the new calculations would not end the argument over where Columbus landed.

"History grows," he said. "This will go on forever. It should go on forever."

Beginning in 1981, Mr. Judge enlisted several experts to try to solve the landfall problem.

Charles Hoffman, an associate professor of anthropology at Northern Arizona University and chief archaeologist on the landfall project, said he had uncovered several pieces of pottery and other artifacts indicating that the island was inhabited at the time of discovery, as Columbus reported.

Over the years scholars have advanced arguments in favor of eight other islands along a 400-mile arc in the Bahamas and to the south as the sites of Columbus's first landfall.

Besides San Salvador, named Watling until 1926, the candidate islands were Egg, Cat, Conception, Plana Cays, Mayaguana, Grand Turk and East Caicos.

Luis Marden, a former Geographic editor, used computers, the new knowledge of the length of a Spanish sea league and estimates of current and leeway, provided by navigation experts, to calculate that Columbus's course took him to a point about 10 miles east-northeast of Samana.

The Associated Press

**The island of Samana Cay in the Bahamas, where Columbus is now said to have first landed in the New World.**

The Associated Press

**Nigel Lawson, British chancellor of the exchequer, acknowledging applause after his speech Thursday reaffirming Conservative policy at the party's conference in Bournemouth, England. Prime Minister Margaret Thatcher adds her appreciation. Page 17.**

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# South Africa Bans Foreign Funding Of Largest Anti-Apartheid Movement

By Alan Cowell
*New York Times Service*

JOHANNESBURG — The South African authorities banned on Thursday foreign funding for the United Democratic Front, the country's biggest anti-apartheid movement, tightening a clampdown on dissent that has led to the detention of an estimated 20,000 people.

The prohibition, the first of its kind against the organization since it was formed three years ago, followed Pretoria's decision on Wednesday to repatriate 61,000 Mozambican workers in reprisal for purported guerrilla strikes by insurgents of the banned African National Congress that are said to be based in Mozambique.

The two actions prompted some commentators to suggest that, following the imposition of sanctions by the United States and the European Community, Pretoria saw little further point in displaying even relative restraint in its dealing with adversaries.

[In Washington, the United States government criticized South Africa's action against the front, Reuters reported.]

Azar Cachalia, the front's treasurer, said that foreign money provided a "very significant" proportion of the organization's funds. He accused the government of seeking to destroy the movement without formally outlawing it. The organization claims a following of two million in more than 600 affiliated anti-apartheid movements.

The *government action* drew widespread condemnation from anti-apartheid campaigners. Helen Suzman, a white opposition legislator, called it "arbitrary action" that hindered freedom of assembly.

In a notice Thursday in the Government Gazette, President Pieter W. Botha declared the front to be an "affected organization," meaning that it was henceforth unlawful for the alliance to solicit or receive funds from abroad.

At a news conference here, Mr. Cachalia said the organization would apply to the Supreme Court to overturn the ban.

The restriction was the latest in a series of moves to stifle opposition since the nation's newest emergency decree was declared June 12.

According to Mr. Cachalia, the organization's annual budget ran into several million dollars, more than half of it from foreign nations. He said a sum equivalent to $45,000 currently in the organization's account from foreign sources would be frozen.

In the past, similar restrictions on other organizations have preceded the banning of them or their leaders. Other "affected organizations" are the National Union of South African Students, the Na-

See BAN, Page 2

# In Sudan, Built-In Bankruptcy

## *New Leaders Failed to Rescue Exports, Donors Complain*

By Blaine Harden
*Washington Post Service*

KHARTOUM, Sudan — Africa's largest country has rigged its exchange rates in such a way that none of its major exports can be sold profitably on the world market, according to a recent economic report.

A Sudanese economist describes it as a government policy of built-in bankruptcy. On Tuesday, Prime Minister Sadek el-Mahdi announced before the United Nations General Assembly that his country would not pay back all of its $10 billion in foreign debt.

It is not news that Sudan is in deep economic trouble; it has had one of the world's sickest economies for years. It suffers from a particularly nasty case of a malady common to much of Africa.

It has defaulted on unpayable debts. The price of its key export, cotton, has collapsed on the world market and may never recover. Prices for agricultural products favor an urban elite over rural farmers. It has periodic drought and almost constant civil war.

But what is news — discouraging news to the donor countries that bankroll more than half of Sudan's annual budget — is that after six months under a newly elected civilian government, almost nothing has changed.

Bucking a trend toward free-market reforms that is sweeping across Africa, the government has come up with a budget that Sudanese and Western analysts say fails to propose any substantial reforms.

"Basically, what they are doing is fiddling around the edges," said a senior Western diplomat in Khartoum. "The budget is more theological than economic. It promises all things to all men and, once again, farmers have no incentive to grow anything."

Mr. Mahdi, who came to power after elections in April, was the favored choice of big donors such as the United States and Saudi Arabia. They smiled on his moderate brand of Islam and his promises to revive the economy and seek a lasting solution to the north-south civil war.

As the Oxford-educated great-grandson of Sudan's most celebrated religious and military leader,

Sadek el-Mahdi

Mr. Mahdi was seen as the best hope for blending Western pragmatism with Islamic leadership and moving Sudan out of its chronic dependency on foreign aid.

Now, as Mr. Mahdi travels to Washington and to European capitals to shore up financial support, doubts have emerged about the willingness of his government to carry out the kind of politically painful economic reforms instituted recently in financially troubled African countries such as Nigeria and Zambia.

Those countries have adopted measures to devalue their currencies, making it profitable for farmers to sell their produce on world markets. They also have reduced price subsidies on food and fuel that mainly benefit city dwellers.

So far, despite widespread evidence that distorted exchange rates are damaging the nation's economy, there has been no move toward similar reform in Sudan.

A report last month by a Khartoum-based economic consulting firm said that, because of Sudan's overvalued currency, "none of Sudan's principal export products are profitable to export."

Sudan produced the largest grain crop in its history this year. The United Nations Food and Agriculture Organization says that the country has an exportable grain surplus of more than 500,000 tons.

But for the country's farmers to sell this crop at competitive prices on international grain markets, economists estimate that the government would have to cut the value of the Sudanese pound by at least 50 percent.

Sudan's economy is held together by camel meat, sesame seeds and chewing gum.

Camel meat is being traded this year with Libya for oil. Sesame seeds and gum arabic, a key ingredient in chewing gum and stabilizing emulsions, are becoming more important as the price of Sudanese cotton continues to fall.

But the price of gum arabic is held so low by the exchange rate that some farmers make more money by burning rather than harvesting their gum-producing acacia trees. They sell the charcoal.

The government's exchange-rate policies also penalize private businesses by giving public agencies unfair access to the foreign exchange needed to buy machinery and spare parts, according to the economic consulting report, which was paid for by the U.S. Agency for International Development.

As a result, the report said, "Most enterprises are working at less than 30 percent of capacity or have ceased production altogether."

The apparent unwillingness of Mr. Mahdi's government to move toward exchange-rate reform, reduce subsidies to city dwellers or increase price incentives for farmers has irritated large donors.

"We and other donors are guilty of sustaining an unsustainable system in this country," a senior Western diplomat in Khartoum said. "We feel that without some kind of reform plan, putting more money into this system is pouring money down a rat hole."

For several years, Sudan has been the largest recipient of U.S. assistance in sub-Saharan Africa. That aid, which totals about $140 million this year, is threatened by sharp cutbacks in foreign-aid appropriations and by Sudan's failure to initiate economic reform.

## *Iceland Relaxes Limit on TV for Reagan Arrival*

*Reuters*

REYKJAVIK — The arrival Thursday of President Ronald Reagan for his meeting here with Mikhail S. Gorbachev spelled an end to a national 20-year tradition of dark television screens every Thursday.

For the first time, the State Broadcasting Corp. broke its ban on Thursday television broadcasts to allow for live coverage of Mr. Reagan's arrival at Keflavik Airport.

"Thursdays have always been days of blank screens just to give people a chance to have time off from television," said Sigurdur Snaeberg, a producer for the state broadcasting Corporation producer. "You know how hooked people can get to the screen."

Salome Thorkelsdottir, one of three presidents of the Icelandic parliament, said the government originally decided to ban Thursday broadcasts to bring families closer together and to encourage activities such as reading books and playing chess.

But Mr. Snaeberg said the original decision was made to save money. Until a few years ago, he said, the entire month of July was television-free.

# SOVIET: *Agenda Openness*

(Continued from page 1)

Union was moving new troops into Afghanistan to replace those withdrawn.

Tass said Mr. Weinberger's statement, made at a meeting in Beijing with his Chinese counterpart, Zhang Aiping, was intended to spoil the Reagan-Gorbachev talks.

"One cannot fail to notice that these inventions are put into circulation several days prior to the beginning of a Soviet-U.S. summit meeting in Reykjavik," Tass said.

The Soviet Union's Novosti press agency quoted an unnamed Defense Ministry official as saying: "We are surprised how a high-ranking American official could resort to such falsehood."

At the same time the Communist Party daily Pravda expressed doubts over whether the Reagan administration was prepared to work for disarmament.

"There is no answer to the main question — is Washington ready for serious negotiations that would give practical results in the field of disarmament and which would advance detente and the elimination of the threat of war?" Pravda said.

The newspaper commented that the U.S. administration needed to take domestic political considerations into account when shaping its foreign policy and referred to pressure on Mr. Reagan from conservatives in the Republican Party.

"In a word, the people attacking the summit now are those who do not want even to hear about halting nuclear tests and lowering nuclear arsenals and who, as before, are thinking only in categories of war," Pravda said.

### ■ Poll of Soviet Citizens

A Soviet newspaper that polled 1,512 citizens said Thursday that almost all of them believed that mankind could avert nuclear war but nearly half doubted that nuclear weapons could be banned by the year 2001, as suggested by Mr. Gorbachev, The Associated Press reported from Moscow.

Sovietskaya Rossiya published the findings of the poll, completed in September before the announcement of the Reykjavik meeting.

Publication of the poll seemed designed to reinforce Soviet suggestions in advance of the talks that people all over the world wanted peace and that it was up to the United States to change its policy to fulfill this desire.

### Haiti to Receive Aid From EC

*Reuters*

BRUSSELS — Haiti will get 4.85 million European currency units ($5.03 million) in emergency aid from the European Community to finance programs in urban renewal, agricultural development, rural engineering and education, the EC Executive Commission said Wednesday.

# Jakarta Draws Criticism For Executing 9 Held Since '65 Coup Attempt

*Reuters*

JAKARTA — Australia expressed concern to the Indonesian government and the European Parliament condemned Thursday the execution of nine communists after two decades in prison.

The Netherlands, which ruled Indonesia as a colony until 1949, also expressed concern over the executions, which were announced by Jakarta earlier Thursday.

An Indonesian legal rights group termed the executions "cruel and inhumane."

The nine had all been found guilty by Indonesian military tribunals of plotting an unsuccessful 1965 coup that triggered a bloody crackdown on the Communist Party.

The spokesman for the armed forces, Brigadier General Pieter Damanik, said the executions were carried out after all appeal procedures were exhausted. He did not say when or where the executions took place, but diplomats had known about them for several days.

Indonesian executions normally are performed by firing squads.

In Strasbourg, France, the European Parliament said the executions were a flagrant violation of human rights because they were carried out 20 years after sentencing. The assembly called on the European Community to report on the group's relations with Indonesia.

The parliament also demanded that the issue of the executions be raised at a meeting between foreign ministers of the EC and the six-member Association of Southeast Asian Nations in Jakarta on Oct. 20 and 21.

The Australian ambassador, Bill Morrisson, went to the Indonesian Foreign Ministry to register Canberra's official concern about the executions of the men, who ranged in age from the late 50s to mid-60s.

At the Hague, a Dutch Foreign Ministry spokesman said the Netherlands had appealed for clemency for the men before they were executed.

The nation instructed its ambassador in Jakarta to express the Netherlands' "deep concern" when it became clear that they had been shot.

Mr. Damanik identified the nine men as Syam Kamaruzaman, Supono Marsudidjo, Mulyono bin Ngali, Amar Hanafah, Abdullah Alihani, Wiryo Atmodjo, Kamil, Tamuri Hidayat and Sudiyono.

Mr. Kamaruzaman, Mr. Supono and Mr. Mulyono were key figures in the 1965 attempt to overthrow the government of President Sukarno, who had ruled Indonesia since it won independence.

The coup was crushed by President Suharto, then an army general, and it paved the way for his rise to power. He has ruled Indonesia for 20 years.

# REAGAN: *An Aide Sees a Deal*

(Continued from page 1)

man rights, regional conflicts and bilateral issues.

He said these discussions could set the stage for a "possible full-scale summit" meeting. The two leaders first met in Geneva in November.

### ■ Firm Reagan Stance Seen

*Michael R. Gordon of The New York Times reported from Washington:*

President Reagan plans to hold firm to the American positions in the Geneva arms talks and does not plan to introduce new proposals at his meetings with Mr. Gorbachev, according to an administration official.

The official also said the administration had definite plans to exceed the limits of the second Strategic Arms Limitation Treaty on Nov. 11 and that this almost certainly would happen before a summit meeting in the United States.

The officials said these plans would be changed only if there were a "dramatic change" in Soviet arms-control policies.

The firm stand outlined by administration officials suggested that considerable differences remained between the two sides despite previous optimistic predictions that the United States and the Soviet Union might be on the verge of making important progress in arms-control issues.

The statements Wednesday also reflect the harder line taken by Mr. Reagan and his associates this week, as conservative critics within the president's own party have accused him of approaching the Iceland meeting with too conciliatory an attitude.

The criticism from the Republican right continued Wednesday with a speech by Representative Jack F. Kemp of New York accusing the administration of being seduced by "allure of détente."

Administration officials said they hoped the Soviet Union would show flexibility in its arms-control positions and added that the administration would like to set a December date for a summit meeting in the United States.

Mr. Reagan met with officials Tuesday to review the administration's stance on arms-control questions. On Wednesday, officials said that the principal arms control advisers would all accompany him to Iceland.

Also Wednesday, an official said it was up to the Soviet Union to suggest ways to bridge the gap between the two sides and said the administration would respond to new suggestions put forth by Mr. Gorbachev.

He maintained that there was no need for the administration to alter its positions on medium-range and long-range arms since he said that they had only recently been presented in Geneva.

"If they move, we will respond," the official said. He added that the response might not come at the two-day Iceland session.

"The president does not feel any compulsion to respond right away," he said.

Mr. Reagan will be accompanied by officials on arms control from all the competing factions in the American government. Many of the officials went to the summit meeting in Geneva.

Mr. Gorbachev has proposed one-on-one sessions with Mr. Reagan and has suggested that a "minimal" number of staff be present at other sessions.

State Department and other administration officials remain divided on key arms-control issues. Among them are how much the Soviet Union should reduce its forces of medium-range missiles in Asia and whether the United States needs to keep Pershing-2 missiles in Europe.

# WORLD BRIEFS

## Gdansk Bans New Solidarity Council

WARSAW (UPI) — The Communist authorities in Gdansk declared a seven-man Solidarity council led by Lech Walesa illegal Thursday and ordered it to disband "immediately."

In the city, Mr. Walesa's hometown, an order by the director of the local administrative council said, "I ban the foundation and operation of the association called a Solidarity Temporary Council." He said the council had to be disbanded immediately.

In Lodz, a branch of Solidarity declared in a petition to the city's mayor that the Solidarity union, banned in December 1981, was beginning to operate in the open.

## Draw Gives Kasparov 1-Point Victory

LENINGRAD (Reuters) — A two-year-long, 96-game duel between Garri Kasparov and Anatoli Karpov ended Thursday with Mr. Kasparov finally confirming his mastery of world chess.

Mr. Karpov and Mr. Kasparov agreed to draw the 24th and final game of their third world title series without resuming play from the overnight position in which Mr. Karpov had sealed his 41st move, the official press agency Tass reported.

The draw left Mr. Kasparov the victor in the match by 12 and a half points to 11 and a half.

GAME 24
QUEEN'S INDIAN DEFENSE

| White Kasparov | Black Karpov | White Kasparov | Black Karpov | White Kasparov | Black Karpov |
|---|---|---|---|---|---|
| 1. d4 | Nf6 | 15. e5 | Bg7 | 29. f3 | Rh8 |
| 2. c4 | e6 | 16. d5 | Nxe5 | 30. Re1 | Rb8 |
| 3. Nf3 | b6 | 17. Nxe5 | Bxe5 | 31. Kd3+ | Kf6 |
| 4. g3 | Bb7 | 18. de | Bxg2 | 32. Re4 | d5 |
| 5. Bg2 | Bb4+ | 19. ef+ | Kxf7 | 33. cd | cd |
| 6. Bd2 | a5 | 20. Kxg2 | Bxc3 | 34. Re2 | b5 |
| 7. 0-0 | 0-0 | 21. Qxc3 | Qf6 | 35. Kd4 | ba |
| 8. Bg5 | Be7 | 22. Qxf6+ | Kxf6 | 36. Kxd5 | Rb3 |
| 9. Qc2 | h6 | 23. a4 | Rae8 | 37. Ke4 | Rb4+ |
| 10. Bxf6 | Bxf6 | 24. Rfe1 | Rxe1 | 38. Kd5 | Rb5+ |
| 11. Nc3 | g6 | 25. Rxe1 | Rd8 | 39. Kd4 | Rb4+ |
| 12. Rad1 | d6 | 26. Rd1 | c6 | 40. Kd5 | Rb3 |
| 13. b4 | h5 | 27. Kf3 | Ke5 | 41. Ke4 | Rb4+ |
| 14. e4 | Nd7 | 28. Ke3 | Rf8 | Drawn. | |

## U.S. Senate Impeaches Nevada Judge

WASHINGTON (AP) — The Senate convicted a U.S. district judge, Harry E. Claiborne, of "high crimes and misdemeanors" Thursday and removed the Nevada jurist from the federal judiciary, ending the first impeachment trial in 50 years in the Senate chamber.

Mr. Claiborne, 69, is only the fifth U.S. official in history removed from office through the impeachment process. He had refused to give up his judgeship despite a tax evasion conviction that resulted in a two-year prison term. He was serving the sentence while collecting his $78,700 salary. The Senate refused to hear witnesses, relying instead on testimony received by a 12-member impeachment committee.

Three district judges and an appellate judge have been the only officials in the nation's past to face the ignominy of a Senate conviction.

Reuters-UPI
Harry E. Claiborne

## Houses Clears Toxic-Waste Cleanup

WASHINGTON (WP) — The House of Representatives, following the Senate, has given final approval to a $9-billion measure to clean up toxic waste dumps. President Ronald Reagan has threatened to veto the legislation.

The vote was 386-27, far more than the two-thirds margin necessary to override a veto. The measure had been stalled in a two-year struggle over how to pay for the program. The Senate approved the same bill, 88-8, last week, increasing the pressure on Mr. Reagan to accept the measure.

## Iran Rejects UN Call for Cease-Fire

UNITED NATIONS, New York (Reuters) — Iran rejected Thursday a new call by the United Nations Security Council for an immediate cease-fire in its war with Iraq and a peaceful settlement of the six-year conflict.

"There will be no negotiations, direct or indirect, with the war criminals of the Baghdad regime," said an Iranian representative at the UN, Rajaie Khorassani, at a news conference. The Security Council approved a draft Wednesday urging immediate implementation of a resolution it adopted in February calling for a cease-fire, a troop withdrawal to internationally recognized boundaries, a prisoner exchange and settlement of the conflict by mediation or other peaceful means.

Iran has long boycotted Security Council debates on the ground that the 15-nation body has failed to condemn Iraq for initiating the war. Iraq has expressed willingness to comply with council resolutions if Iran reciprocates.

## For the Record

**Indonesia has banned the Sinar Harapan newspaper**, the country's second-largest-circulation daily, for an indefinite period, an Information Ministry spokesman said Thursday. It was banned "for several reasons," he added, but gave no details. *(AFP)*

**John A. Zaccaro pleaded not guilty** at his arraignment in New York Thursday for bribe solicitation and attempted extortion in connection with the granting of cable TV franchises. He was released and ordered to appear for a hearing Oct. 30. He is the husband of Geraldine A. Ferraro, the Democratic Party's 1980 vice presidential candidate. *(UPI)*

• • •

## *Travel Notes*

■ **Spanish railroad workers are to go on strike** for 24 hours Friday to protest working hours and unfair dismissals in the state-owned rail network, trade union officials said Thursday. *(Reuters)*

■ **Pilots of the French airline UTA are to strike** for four days beginning midnight Thursday to protest cockpit manning levels, an airline spokeswoman said in Paris. She said that the initial Paris-San Francisco flight scheduled for Saturday would not be affected by the strike. *(Reuters)*

Wendy Schwegmann/Reuters
**In Johannesburg, Azar Cachalia, left, and Albertina Sisulu, leaders of the South African United Democratic Front, protested the government's banning of its foreign funding.**

# BAN: *Pretoria Cuts Off Funding*

(Continued from page 1)

tional Union of Students and the Christian Institute.

The restriction permits the authorities to scrutinize the organization's accounts. Under the law, President Botha may apply the prohibition on foreign funding if he is satisfied that an organization is engaged in politics with the aid or influence of an organization or person outside South Africa.

The United Democratic Front was formed in August 1983, to challenge the government's new constitution, which gave a vote to people of Indian and mixed racial descent, but not to the black majority. Its patrons include Archbishop Desmond M. Tutu of Cape Town and the Reverend Allan Boesak, president of the World Alliance of Reformed Churches.

Since 1983, it has swollen to become the biggest nonparliamentary opposition movement in the country. Many of its affiliates are local protest groups in segregated black townships and include student and labor organizations.

Many of the estimated 20,000 people detained under the emergency proclamation are said by civil rights groups to be members of the front's affiliates, and some of the organization's office-holders are facing treason charges.

One of its most militant affiliates, the Congress of South African Students, has been outlawed. Thursday's restrictions, however, was the first official action against the United Democratic Front as an organization since its formation.

The authorities accuse the organization of being no more than a front for the outlawed and exiled African National Congress.

Support for the front and the congress overlaps among many protesters. But while the congress advocates the use of violence to overthrow apartheid, the front says it seeks peaceful change. Both organizations espouse multiracial protest against apartheid.

[The Bureau for Information, the only authorized source of reports of unrest, said Thursday that two land mines had been found and defused by South African security forces on a farm close to the Zimbabwe border, The Washington Post reported from Johannesburg.]

# CHINA: *U.S. Ships to Visit*

(Continued from page 1)

Weinberger's first round of talks in 1983, according to several administration officials.

That could have been attributed partially to the U.S. defense secretary's efforts to moderate slightly his verbal assaults on the Soviet Union. Although his public comments, including an address Thursday to the new Chinese Defense University, were laced with warnings that the Chinese should be wary of Soviet intentions in Asia, the comments were less volatile than his remarks in China three years ago.

Administration officials said Mr. Weinberger had attempted to strike a delicate balance in his comments before the weekend meeting in Iceland between President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev.

The speech at the university, the equivalent of the U.S. War College for military leaders, was rewritten several times on the plane en route to China, according to officials traveling with the defense secretary.

[Mr. Weinberger said in his speech at the university that the United States will honor its commitment to sell arms to arms to Taiwan despite China's objections, United Press International reported from Beijing.]

Despite repeated comments from both the Chinese and Mr. Weinberger that this week's session will strengthen the growing military and economic relationship between the two nations, the Chinese defense minister used formal banquet toasts on two consecutive nights to urge the United States to step up its transfer of military technology to the Chinese military which is undergoing a major reorganization and modernization.

U.S. officials said they have not changed their policy that American military technology should be slowly and carefully integrated into the Chinese military.

# PERES: *Agreement With Chirac*

(Continued from page 1)

Peres had proposed to Mr. Chirac that countries that have been targets of terrorist attacks routinely share intelligence on movements of terrorists, apply sanctions jointly to countries known to be harboring or aiding terrorists, and coordinate political and possibly military responses.

But Mr. Chirac said that France could not engage in such a joint public effort in view of its traditional ties to northern African nations and other Arab countries, Israeli officials said.

Mr. Bandouin said that France had repeatedly denied proposals for multilateral agreements to combat terrorism in favor of bilateral cooperation. He noted, for example, that France had also rejected President Ronald Reagan's appeal for such cooperation at the Tokyo summit meeting in May 1986 for the same reasons.

Sources present at the talks said that there had been other areas of disagreement between Mr. Peres and Mr. Chirac during their talk.

In southern Lebanon, France wants Israel to withdraw its remaining troops from its border "security zone" and allow the United Nations Interim Force in Lebanon, in which France has the largest contingent, to patrol the border.

French officials told the Israeli delegation that extremist Shiite Moslems had been firing at French UNIFIL forces because they were not fulfilling their mission of supervising Israel's withdrawal.

Mr. Peres argued that the attacks would continue whether or not Israeli forces patrolled the security zone, sources said.

Israeli officials said they had the strong impression that the French were prepared to withdraw from UNIFIL and not to support an extension of the peacekeeping force's mandate next week if the vulnerability of French forces in Lebanon could not be reduced.

# PLO: *Leaving Tunisia*

(Continued from page 1)

quarters in Tunis after Israel's invasion of Lebanon in 1982 drove the organization out of its operating base there.

The Palestinian organization had functioned as a kind of a state within a state in West Beirut, having not only armed power but an elaborate bureaucracy.

But, deprived of its independent military base in Lebanon, the PLO has fallen prey to inter-Arab politics, which have proved at least as deadly as its avowed enemy, Israel.

Syria, for example, has backed the Abu Musa rebel faction of Mr. Arafat's el-Fatah organization. The faction, headed by Sayed Musa, hounded Mr. Arafat out of his last bases in northern Lebanon near Tripoli in 1983.

Lately, PLO guerrillas have been trying to infiltrate back into Sidon and other areas of southern Lebanon, where they have established some links with Islamic militants.

In Tunis, tensions have increased since August, when four Arabs, including two Tunisian women, were arrested in Morocco on charges of preparing bomb attacks, possibly on a synagogue, after a meeting between King Hassan II of Morocco and Prime Minister Shimon Peres of Israel.

# REBELS: *Captured American Cites CIA*

(Continued from page 1)

called on the Reagan administration "to abandon its politics of force, threats and intervention in Central America and accept the path of dialogue."

On Wednesday, Nicaraguan officials said Mr. Hasenfus would be put on trial and could face up to 30 years in prison. The government has not announced charges against him.

Asked Thursday how Mr. Hasenfus was being treated, the Nicaraguan Army's chief of intelligence, Captain Ricardo Wheelock, said: "They are the best possible conditions for a prisoner of war."

He added: "He is in a difficult situation. He is a mercenary who has been shot out of the sky. He has cooperated with us and is in very good condition."

The U.S. consul-general, Donald Tyson, met with Nicaraguan officials at the Foreign Ministry for two hours Thursday.

Asked when the Sandinists would allow U.S. embassy officials to meet with Mr. Hasenfus, Mr. Tyson replied: "I really don't have anything to say."

Mr. Hasenfus's wife, Sally, arrived at the ministry with the embassy officials and later was allowed to meet briefly with her husband, Nicaraguan officials said.

The New York Times reported Thursday that a logbook reportedly captured on the plane and signed by Mr. Sawyer lists 34 crew members who served on various flights for the rebels during the past two years.

The Times reported that the details given by Nicaraguan officials, supported by logbooks and several other documents, indicated a highly complex, expensive supply operation using costly military transports and depending on the support of the Honduran and Salvadoran governments to grant landing rights.

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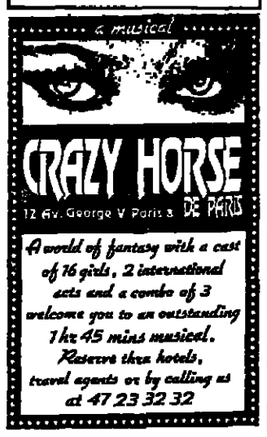


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# Reagan Warns Congress He Has 'Had Enough' Of Stopgap Money Bills

*The Associated Press*

WASHINGTON — President Ronald Reagan warned Congress on Thursday that he has "had enough" of stopgap spending bills to keep the government operating while the House of Representatives and the Senate debate an overall spending bill for the 1987 fiscal year.

His remarks widened his conflict with House Democrats over arms control measures that would be imposed under the House version of the spending bill.

They followed congressional approval Wednesday night of a temporary spending bill to keep the government operating through Friday.

It was the second short-term extension since the fiscal year began on Oct. 1. Mr. Reagan reluctantly signed the bill Thursday before leaving for Iceland for his talks with the Soviet leader, Mikhail S. Gorbachev.

Mr. Reagan asserted again Wednesday that restrictions on arms and Pentagon spending, particularly those in the House version of the budget, would tie his hands this weekend at the talks with Mr. Gorbachev.

On Thursday he said, "I have to say at this point that I cannot see the need for further temporary extensions of the continuing resolution" that funds the government on a temporary basis.

Mr. Reagan said that the money bill approved by the Republican-controlled Senate was "generally acceptable," adding: "So my message to the House is that I've had enough. I will not and cannot countenance any further delay in getting our budget done. Any more procrastination can only serve to undercut our mission."

On Capitol Hill, the Senate majority leader, Bob Dole, a Kansas Republican, urged Thursday that House Democrats give in to Mr. Reagan's demands that they drop insistence on arms-control provisions in the overall spending measure being debated.

The House majority leader, Jim Wright, a Texas Democrat, said that Mr. Reagan appeared to be spoiling for a fight with Congress.

"We made it possible for him to go without any confrontation," Mr. Wright said. "Apparently he prefers to have a confrontation in which he can accuse the Congress of being soft on communism, which I think is a very unfair characterization."

Despite the threat of a veto, Mr. Wright said the House would send another stopgap spending bill to the Senate on Friday to prevent a lapse of federal spending authority.

But the White House spokesman, Larry Speakes, flying with Mr. Reagan to Iceland, renewed the demand that the budget be dealt with before the weekend.

"We're sticking by our guns," Mr. Speakes said. "We want it resolved before he sits down with Gorbachev."

As the legislators passed the stopgap spending bill late Wednesday, it appeared almost certain the 99th Congress would be extended into next week, despite their desire to adjourn for the year and go home to campaign for re-election.

Their negotiators have failed to agree on the overall spending measure for fiscal 1987, seeking a compromise between a $562-billion House bill and the $558-billion version approved by the Senate.

The combined bill, the largest spending measure ever considered by Congress, was made necessary because the legislators were unable to finish regular separate spending bills by Oct. 1.

Among the dozens of obstacles to completion of the full-year spending bill, arms control issues loomed largest.

A version passed by the House would require the United States to adhere to the unratified SALT-2 treaty and includes constraints on testing of nuclear and anti-satellite weapons.

Reuters

Arnold Lockshin after seeking asylum in the Soviet Union.

# *Researcher, in Moscow, Tells of U.S. Harassment*

By Celestine Bohlen
*Washington Post Service*

MOSCOW — A cancer researcher from Houston who defected to the Soviet Union has appeared on Moscow television with his wife and three children to say that he acted to escape harassment by the U.S. authorities.

Arnold Lockshin, 47, a native of San Francisco, said in a Soviet radio interview Wednesday that he was told Sunday that his request for political asylum in the Soviet Union had been granted. He said he and his family flew to Moscow on Tuesday on an Aeroflot flight from Washington.

A statement by St. Joseph's Hospital in Houston confirmed that Mr. Lockshin had worked as a pharmacologist in its cancer research laboratory from 1980 until a few weeks ago, when he was dismissed. John Stehlin, director of the Stehlin Foundation at the hospital, said Mr. Lockshin was "a decent person, but his performance deteriorated during the past six months."

Mr. Lockshin described himself as a political activist who had campaigned against the war in Vietnam, for civil rights and against the arms race. He said he had chosen the Soviet Union because he believed it could offer him and his family the chance "to lead a normal productive life."

"The extraordinary harassment we suffered was beginning to affect our children," he said in an interview with Radio Moscow's English-language service.

Mr. Lockshin said he once had been threatened with a gun and that his wife, Lorraine, had received obscene phone calls and death threats.

"Services — mail, phone — were subject to delays, difficulties, harassments, a compendium of events that just could not have happened without someone organizing it, and organizing it for an insidious and dirty purpose," Mr. Lockshin said.

He identified some "political police, the FBI or some cousin of the FBI," as the mastermind of the campaign against him.

A spokeswoman said the Federal Bureau of Investigation had no comment on the matter.

Mr. Lockshin's case first came to light last week when Foreign Minister Eduard A. Shevardnadze said at a news conference that an American scientist was seeking to defect.

The event was highlighted by the Soviet media Wednesday, apparently as a counterweight to stories in the Western press about the release of the Soviet human rights activist Yuri F. Orlov after nine years in prison, labor camp and exile in Siberia.

Mr. Lockshin's portrayal of himself as a man hounded by the American "political police" was clearly seen here as a propaganda coup.

In Washington a State Department spokesman said: "As an American citizen, Mr. Lockshin is welcome to travel to and from the U.S. whenever he chooses and is free to choose his place of residence. The statements attributed to Mr. Lockshin alleging that the U.S. government harassed him and threatened his life because of his political opinions are patently absurd."

In addition to interviews on Radio Moscow and Soviet television, Mr. Lockshin gave an interview to the official news agency Tass, entitled "Why I Chose Freedom."

"I am happy that this nightmare is behind me for good. We are in for a free life now," Tass quoted Mr. Lockshin as saying on his arrival in Moscow.

Mr. Lockshin said on Radio Moscow that he had a bachelor's degree from the University of California at Berkeley and a master's from the University of Wisconsin at Madison and that he had done research at Harvard and the University of Southern California.

# Downed Plane Was Part Of Supply Network, 'Contra' Officials Say

By Doyle McManus
*Los Angeles Times Service*

WASHINGTON — The cargo plane shot down in Nicaragua this week, far from representing a solo mission by free-lance American adventurers, was part of an elaborate, secret system based in El Salvador and Honduras for supplying Nicaraguan rebels, according to rebels and U.S. officials.

They said the supply system for the Nicaraguan rebels, known as "contras," was financed by several friendly governments and private donors.

The C-123 cargo plane was one of at least 19 aircraft flying in support of the rebels' guerrilla war against the leftist Sandinist government in Managua, rebel officials said.

It was part of a fleet of five such planes based at El Salvador's main Ilopango air force base that regularly supply the rebels with the approval of both the Salvadoran and U.S. governments, they said.

"We do not own the plane ourselves, but it is part of our air force," said a senior official of the Nicaraguan Democratic Force, the largest of several contra groups supported by the Reagan administration.

One rebel official said that the five planes based at Ilopango had been purchased with the help of donations from the Saudi Arabian government.

A second rebel official said that Sandi Arabia had donated to the contras' cause, but that he did not know whether it had helped buy aircraft. Both spoke on condition that they not be identified.

Asked in Miami about the alleged Saudi involvement, a spokesman for the rebel alliance, Leonardo Somarriba, said: "I don't deny or confirm that." But he added: "Obviously, something like this could not happen without the assistance of friendly governments."

The Saudi Embassy in Washington denied both reports.

U.S. officials said there had been evidence of aid to the rebels from several Latin American countries, including El Salvador and Honduras, but that they could not comment on the allegations of Saudi involvement.

The contras, who claim to have more than 10,000 guerrillas ranging inside Nicaragua from bases in Honduras and Costa Rica, have slowly developed their own air-supply system since 1984, when Congress forced the U.S. Central Intelligence Agency to withdraw from the battle.

One branch of the contra air force is based at Aguacate, an airfield built by the U.S. Army Corps of Engineers in southern Honduras. It includes at least 14 aircraft and is run directly by the Nicaraguan Democratic Force.

But the rebels' most effective air-supply operation, according to U.S. officials, is the one based at Ilopango, which is under the command of a top-ranking officer of El Salvador's air force.

Before 1984, the CIA ran many of its supply missions for the contras from Ilopango, officials said. The Salvadorans moved in quietly to maintain the supply channel after the agency pulled out, one U.S. official said.

The rebels refused to say who the owners or donors of the planes at Ilopango were. "It's a support group," Mr. Somarriba said. "It's paid for by private donations."

# Reagan Hints He Backs Private Aid to 'Contras'

By Richard Halloran
*New York Times Service*

WASHINGTON — President Ronald Reagan has strongly suggested that he approves of efforts by private American citizens to help Nicaraguan insurgents fighting the Sandinist government, including those Americans who sent in a cargo plane that was shot down Sunday.

But administration officials disclosed Wednesday that the FBI had opened what was described as a "preliminary investigation" of those private activities as possible violations of U.S. neutrality laws.

Even so, Mr. Reagan compared the efforts of private citizens at this time to those of American volunteers who fought in the 1930s against Francisco Franco and his rightist insurgents.

Referring to the Nicaraguan insurgents by their popular name, "contras," the president said Wednesday that "we've been aware that there are private groups and private citizens that have been trying to help the contras to that extent."

"But we did not know the exact particulars of what they're doing," he said.

Before leaving on a campaign visit to North Carolina, Mr. Reagan was asked whether he approved of efforts by private American citizens to help the contras.

"We're in a free country where private citizens have a great many freedoms," he replied.

The president and other administration officials repeated denials that the U.S.-built C-123 cargo plane that was shot down was on a U.S. government mission.

Mr. Reagan, asked whether the plane loaded with ammunition, weapons and boots for delivery to the insurgents had any connection with the U.S. government, replied, "Absolutely none."

On his attitude toward the mission, Mr. Reagan said, "Some years ago, many of you spoke approvingly of something called the Abraham Lincoln Brigade in the Spanish Civil War."

Mr. Reagan said he did not know whether the plane had been privately sent by a retired army major general, John K. Singlaub, as reported Tuesday by administration officials.

General Singlaub denied Wednesday that a group he heads had any connection with the plane.

He said in a telephone interview that he was trying to find out why government officials "would want to put out this misinformation" of linking the supply plane to his group, which calls itself the United States Council for World Freedom. It was founded in 1981 to provide private assistance to the Nicaraguan insurgents.

A State Department spokesman, Charles E. Redman, asked Wednesday morning about the legalities of private military action, said that "throughout all of this period of these activities by private donors, we have counseled them to make sure that what they're doing is consistent with U.S. law."

Senator Patrick J. Leahy, Democrat of Vermont, the deputy chairman of the Senate Intelligence Committee, expressed skepticism about the administration's position. He said in a broadcast interview that the administration appeared to be encouraging private operations.

"It's not a violation of our law for people to go down there on their own," he said. "But I think it is a violation of our law if the administration is allowing it, if it's being done with a wink and a shrug."

The FBI inquiry into the private venture in Nicaragua is being conducted under the neutrality laws, which were enacted almost two centuries ago to prohibit citizens or aliens from planning private military attacks on foreign nations from within the United States.

# Kalb's Revolt: 'I'm a Simple Asterisk'

## *He Explains Anguish Over U.S. Credibility, and His Own*

By Bernard Weinraub
*New York Times Service*

WASHINGTON — From the moment on the morning of Oct. 2 when he read about the Reagan administration's reported effort to deceive news organizations, Bernard Kalb's days and nights have been marked by personal anguish.

"It has pursued me unshakably," said Mr. Kalb, 64, who joined the State Department as its spokesman in November 1984 after a long career as a newspaper and television reporter in the United States and abroad.

"I have been agonizing about this thing," he said.

"I knew nothing about it. I was concerned. I was concerned with the impact of any such program on the credibility of the United States and the word of America and what the word of America means."

"And I was concerned about my own integrity," he said, his voice cracking.

"My own integrity means something to me personally but in the grand scheme of things I'm a simple asterisk. What I know is I didn't want my own integrity to get scooped up in this controversy."

On Tuesday night Mr. Kalb left his State Department office and walked into the office of Secretary of State George P. Shultz.

The two talked for 40 minutes, and by the end of the conversation Mr. Kalb had decided to resign from his State Department job on Wednesday.

The abrupt resignation startled and embarrassed the White House on the eve of President Ronald Reagan's departure for Iceland and his weekend meeting with Mikhail S. Gorbachev, the Soviet leader.

Mr. Kalb, who announced his resignation at the State Department briefing, said later: "Look, there may never be a perfect time to take such an action.

"You cannot be driven into silence by an event. Events of the calendar cannot inhibit you from acting on things that are exceedingly important.

"You know, I came here suddenly, I was taken by surprise at the secretary's invitation and I'm leaving with a comparable suddenness. There seems to be an inevitability about it."

It was perfectly in character for Mr. Kalb that his resignation was tinged with deep emotion.

When he took the job with U.S. government after years as a journalist, Mr. Kalb said that as the son of immigrants from Poland and Russia he somehow wanted to repay the United States.

"His father, Max, was a tailor," a close friend said. "He had Max in mind when he took the job. He had a deep desire to return something to this country. He's resigning because his stomach just wouldn't allow him to stay anymore."

His office, which is filled with newspapers that date back 18 months, serves as testimony to his links to journalism.

"I sometimes thought of myself as a journalist masquerading as a spokesman," Mr. Kalb said.

Bernard Kalb was born in New York, went to New York City public schools and was graduated from the City College of New York in 1942.

He then spent two years in the army, mostly on a newspaper published in the Aleutian Islands, where his editor was Sergeant Dashiell Hammett, the mystery writer.

From 1946 to 1961 Mr. Kalb worked for The New York Times, reporting in New York City and at the United Nations bureau. Later he served as a correspondent in Southeast Asia.

In Indonesia, where he was posted from 1956 until 1961, his wife, Phyllis, gave birth to their first daughter. They have three other daughters, two of whom were born in Hong Kong, where he worked from 1962 to 1970 for CBS News. In 1980, Mr. Kalb joined NBC.

## Following the 'Cause of Conscience'

*New York Times Service*

WASHINGTON — In resigning from the State Department on Wednesday, Bernard Kalb joined what former Secretary of State Dean Acheson once called "the most exclusive club in the America — men in public life who have resigned in the cause of conscience."

Here are some of the other officials who have taken similar steps in recent years:

**Les Janka**, deputy White House press secretary for foreign affairs. He resigned Oct. 28, 1983, citing damage to his credibility from the way the Reagan administration handled information and press during the Grenada invasion.

**Cyrus R. Vance**, secretary of state. He resigned April 28, 1980, citing his inability to support President Jimmy Carter's decision to try to rescue the American hostages in Iran.

**Jerald F. terHorst**, White House press secretary. He resigned in protest on Sept. 8, 1974, after one month as President Gerald Ford's press spokesman over the plan to grant Richard M. Nixon an unconditional pardon. In addition, Mr. terHorst felt strongly about his being misled by some of Mr. Ford's key officials on this matter.

**Elliott L. Richardson**, attorney general. He resigned Oct. 20, 1973, rather than dismiss Archibald Cox, the special Watergate prosecutor, at President Nixon's request.

**William D. Ruckelshaus**, deputy attorney general. He also resigned in October 1973 rather than dismiss Mr. Cox after Mr. Richardson resigned.

**Charles W. Bray 3d**, deputy assistant secretary for press relations at the State Department. He resigned Aug. 24, 1973, over the planned appointment of Henry A. Kissinger as secretary of state. Mr. Bray was especially concerned with the fact that Mr. Kissinger had ordered wiretapping of some of his aides.

# *UN Head Defends Aide on Spy Charge*

By Elaine Sciolino
*New York Times Service*

UNITED NATIONS, New York — Secretary-General Javier Pérez de Cuéllar has sharply criticized a report by the U.S. Senate's Select Committee on Intelligence that said that one of his assistants was a Soviet intelligence officer.

In an uncharacteristically harsh statement Wednesday, Mr. Pérez de Cuéllar defended the assistant, Vladimir Kolesnikov, and called on the Reagan administration to prove allegations that spying goes on at the United Nations.

Called spying "incompatible" with the oath of office taken by all UN employees, Mr. Pérez de Cuéllar said through a spokesman that if there were "convincing evidence of such activity," he would "take appropriate remedial steps."

He added that it was unfair "that the reputation and integrity of entire categories of staff members should be called into question because of their nationalities."

Of Mr. Kolesnikov, one of two special assistants and the only Soviet citizen on his staff, Mr. Pérez de Cuéllar said, "He has performed the functions assigned to him by the United Nations with great competence."

In a briefing Wednesday, a spokesman, François Giuliani, said, "What we have is a lot of allegations based on the nationality of staff members which have not been substantiated."

UN officials said it is difficult to determine who was a spy when governments or individuals put forward candidates for jobs.

"Obviously, if you are a spy from a certain country you don't put it in an application form," Mr. Giuliani said.

Mr. Kolesnikov, who assumed the three-year, $83,000-a-year position in June 1985, is primarily responsible for keeping track of the list of speakers before the General Assembly. He also attends meetings between the secretary-general and Soviet envoys.

Mr. Pérez de Cuéllar relies not on Mr. Kolesnikov but on his other assistant, a fellow Peruvian, Alvaro de Soto, as his chief confidant. Mr. Kolesnikov never travels with the secretary-general, and his office is at the other end of the 38th floor.

Mr. Kolesnikov has complained bitterly that he is left out of even the secretary-general's most routine meetings, and last year he requested a transfer back to Moscow because he did not feel he had enough work to do, according to a close colleague.

According to other colleagues, Mr. Kolesnikov is a China expert who speaks excellent Chinese and English. Married with one teen-age daughter, he served two tours of duty in the Soviet Embassy in Beijing and also served in the Soviet Embassy in Washington, they said.

Without mentioning him by name, the Senate report called him "a KGB China expert."

# Marshal Liu, 94, Of China, Is Dead

*Reuters*

BEIJING — Marshal Liu Bocheng, 94, one of the founders of the People's Liberation Army and a senior member of the Communist leadership until the mid-1970s, died Tuesday.

Beijing television quoted a joint party, state and military announcement as saying Marshal Liu, who was known as the One-Eyed Dragon because he lost an eye early in his military career, was a "great proletarian revolutionary."

Marshal Liu began his revolutionary activities as a member of a student detachment in China's 1911 revolution against the last imperial government.

He joined the Communist Party in 1926 and is credited with playing a major role in the abortive Nanchang uprising of 1927.

He was one of Mao's commanders during the Long March of the 1930s.


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# A $100-Million Wink

Whatever else is true about Eugene Hasenfus of Marinette, Wisconsin, he is not Nicaraguan. His capture after a U.S.-built supply plane was shot down Sunday in Nicaragua undercuts President Reagan's repeated claims that the "contra" rebels are indigenous freedom fighters, not mercenaries. The administration may be encouraging such operations "with a wink and a shrug," says Senator Patrick Leahy, a Vermont Democrat who is the vice chairman of the Senate Intelligence Committee.

Congress, however, cannot protest U.S. involvement in this gray war very loudly, having just given its own $100-million wink. To have voted the money, moreover, without clear ground rules opens Nicaraguans to the agony of endless battle.

To avoid seeming soft on communism, the Democratic-dominated House chose to compromise on the contra war in Nicaragua. It approved the full $100 million in aid urged by the administration, and it reinstated the Central Intelligence Agency as authorized paymaster. As a safeguard, the House did propose a monitoring commission to oversee the war and a bar on all U.S. personnel from training the contra rebel army in neighboring countries within 20 miles (32 kilometers) of Nicaragua.

These limits were accepted by the Senate and are to take effect when Congress finally approves the continuing resolution on the budget, probably next week. Even then, they will be very dim lights by which to keep a shadowy war under scrutiny. Before the House voted in June, it knew that to circumvent earlier prohibitions by Congress, the war was being privatized — under a retired army general, John Singlaub, head of the World Anti-Communist League.

With helpers like General Singlaub, the administration may be absolutely — technically — correct in denying that the captured American is a CIA or government operative. Thus the letter of the congressional limit is honored, its spirit flouted. As long as soldiers of fortune are available for contract work, the administration can comply while further Americanizing the war.

Congress was had, but easily had. It approved the $100 million in contra aid on the understanding that Mr. Reagan's aim was not to overthrow the Sandinists but to wrest democratic reforms from them. What Congress chose to ignore was abundant evidence that what the president has in mind is not reform but capitulation. Since the contras lack the strength and the popularity to win a military victory, Congress all but invited a protracted conflict with the almost inevitable involvement of more Americans, free-lance or otherwise.

*— THE NEW YORK TIMES.*

# Canada's Trade Debate

The United States is negotiating a free trade agreement with Canada, a process that deserves more careful attention in the United States than it is getting. On the American side of the border, it is being left to the trade specialists. But in Canada it has generated a vehement and strident debate that reaches into the fundamental issues of national identity and sovereignty.

In Canada there is a widespread fear that free trade would mean the imposition of U.S. standards not only on the Canadian economy but on Canadian social policy and culture as well. The Canadians use subsidies lavishly to support employment and, a particularly sensitive subject, to keep their cultural industries, such as publishing and movie-making, afloat amid the inundation of American-made entertainment. The opponents of free trade — a colorful mixture of Canadian nationalists, protectionists and social idealists — argue vigorously that the trade agreement would necessarily abolish that whole structure. Would it?

Inexplicably, the Canadian government is not offering much of an answer. Prime Minister Brian Mulroney gives every evidence of having embarked on these talks without having given any great thought to them. He seems now to have retreated from this crucial political quarrel. That leaves the field pretty much to his adversaries, who are propagating the most extreme and frightening visions of the outcome.

These negotiations are headed for disaster if they remain on the present track. They will end in collapse, leaving a sense of betrayal on both sides as well as heightened Canadian fears of American intentions and a real possibility of more trade restrictions rather than fewer. The United States would be unwise to press ahead with an agreement of this magnitude as long as the Canadians remain divided, unconvinced, and apprehensive for their own national values.

There is a better way. Both countries can usefully declare that their goal is true free trade in the long run. But for the present, they would do better to state that they will move one step at a time. As a first step, there are important trade irritants on which both countries are now ready to compromise. The more difficult issues — cultural protection is likely to be among the most intractable — will have to be postponed to a later stage of a process that ought to be seen as a very long one. Instead of one sweeping agreement in the next year or two, the talks might better aim for a series of steps, one at a time, with no mandatory timetable.

That is less dramatic than the present strategy. But, unlike the present strategy, it promises some hope of results that would be useful and acceptable both to the United States and to Canada.

*— THE WASHINGTON POST.*

# The O'Neill Decade

Ten years ago, when Thomas P. O'Neill was about to become speaker of the House of Representatives, little was expected from him. The House, conventional wisdom had it, was a collection of committee chairmen's baronies, the backwater of American government, stymied by division and incapable of action. Assorted theories asserted that no House could make a significant difference and no speaker could be an effective leader.

Tip O'Neill and the House he has led have proved that conventional wisdom wrong. Mr. O'Neill benefited from institutional changes, particularly the reform that made committee chairmen electable by and therefore accountable to the Democratic Caucus (so long as the Democrats are in the majority). But Mr. O'Neill's achievement owes much as well to intangible factors of character and political skill.

He began and he ends in politics as a man with convictions — not expressed in the abstractions of the academy or the acronyms of the analyst, and not always supported by detailed facts and figures. But no one doubts the strength of his conviction that government has a duty to make the ordinary person's life better and to defend the country without unneeded bloodshed.

To those convictions he added the energy to put them into effect. For some years the position of speaker had been a reward to elderly House leaders, conferred well after their prime years. Mr. O'Neill, installed at age 63, kept in constant touch with other members, was available at daily press conferences, and presided from the podium and spoke from the floor of the House with a zest that has yet to wane. Always a partisan, he worked to weld the disparate Democratic Caucus together, and today House Democrats are more united on a wide range of issues — domestic issues, at least — than they have been since the early days of Franklin Roosevelt's New Deal.

Finally, Mr. O'Neill has had superb political intuition. He has sensed when it is time to compromise in order to get half a loaf, and when it is better to hold out for the whole thing. That is not always a short-term calculation. He has been willing to risk defeat, and the public has seen him, after the 1981 budget fight, for example, bloodied and battered but ready to fight another day. He staked out the Social Security issue for House Democrats long before the 1982 election and left them free to run on their own in 1984. It is no accident that the number of House Democrats has gone up, not down, during the Reagan presidency.

Nor is it an accident that Tip O'Neill's rating in the polls has gone way up. He has said, "All politics is local," and his roots in North Cambridge, Massachusetts, are deep. But partly because he stands for something and comes from a real place, he has been an effective national leader.

*— THE WASHINGTON POST.*

## Other Comment

### The Soviet Sub Accident

The world could rest a bit more easy if it had answers to several questions. One is the degree to which worst-case accidents have been designed out of our own nuclear submarines. Another is whether a larger fuel explosion aboard that Soviet sub or any other might have ruptured the reactor containment vessel or the nuclear warheads. Is there even a theoretical possibility that a fire or explosion could cause nuclear missiles to be fired, either from U.S. or Soviet subs? Finally, how much longer do the Soviets intend to continue using liquid-fueled missiles aboard nuclear subs?

In the wake of the Chernobyl accident the Kremlin took account of world opinion by promising to make their civilian power reactors safer. It is just possible that outside pressure might also influence them to assign a higher priority to safety in the design and arming of their nuclear warships.

*— The Los Angeles Times.*

### Chirac 'Looks Like a Fool'

The French prime minister, Jacques Chirac, looks like a fool — it's a blunt word, but we'll stick with it — when he calls, as he did earlier this week, on Syria for help in curbing terrorism. Asking for help on terrorism from President Assad would be as if to help in curbing the attacks on young women in London someone had called for assistance from Jack the Ripper. Syria is not the place to look for help.

*— Wall Street Journal Europe (Brussels).*

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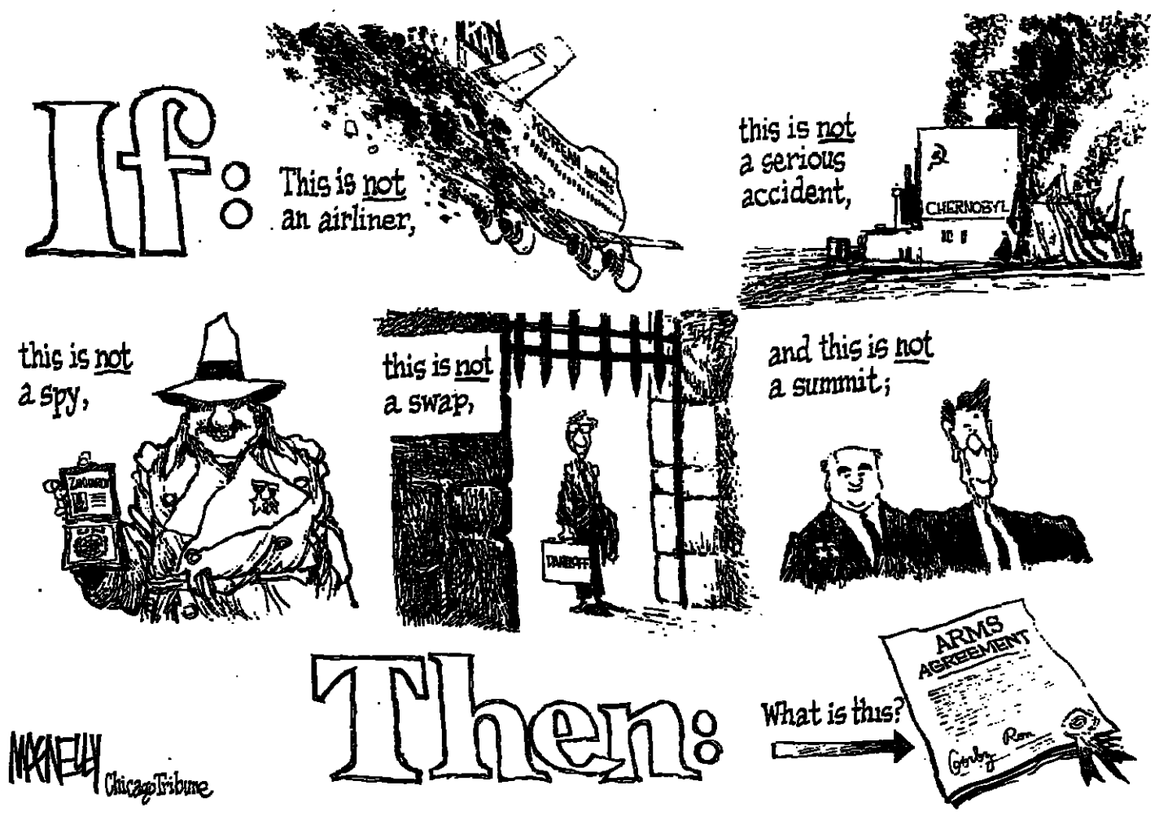
# OPINION




# The Iceland Talks: Clear Risks, but Greater Hopes

**By Albert Gore Jr.**

*The writer, a Democrat, is a member of the Senate Arms Control Observer Group.*

WASHINGTON — Even as Ronald Reagan and Mikhail Gorbachev make their way to Reykjavik, the likely subject matter of their meeting is clear. Events of the past year bode well for progress in several areas, particularly on medium-range missiles in Europe. The administration may be prepared to take advantage of this opportunity, but it also ought to be encouraged to go an extra mile — to reach for a still broader deal and prepare for even more significant agreements.

In the past year there has been slow but steady progress in arms control talks in Geneva. Both sides have shifted from millenarian efforts to rid the world of every last nuclear weapon to more pragmatic goals of perhaps a 30-percent cut. And both sides have made concessions to keep the negotiations alive.

There will be high risks at Reykjavik. It will be a contest between two skilled competitors, both of whom seem to enjoy theatrics and relish the opportunity to outmaneuver each other. Some observers fear that Mr. Reagan will be under more pressure than Mr. Gorbachev. Some are afraid that the president will make an improvident concession. But both men will be under great pressure to carry the match a step further, to a full summit meeting in the United States.

So what are the possible areas of agreement? The most promising issue is intermediate-range nuclear missiles. Already, in the past year, the subject was de-linked from the issue of strategic defense; the Russians conceded that the United States is entitled to have some medium-range weapons in Europe; and they agreed to disregard the modernization of British and French nuclear forces.

But an agreement is still far from sure. The Russians would like a simple freeze on missile forces in Asia; the United States would like reductions. The Russians want an agreement that would lapse in a short time, so that it would be easier to draw British and French forces into a subsequent round of talks; the United States wants an agreement that would last indefinitely. The Russians, though now prepared to accept the presence of American ground-launched cruise missiles in Europe (at symbolic levels) still want every Pershing-2 removed; America insists that some must remain. And the Russians have nothing to satisfy U.S. concerns about the crucial and very difficult subject of verification.

Still, the Reykjavik meeting might soften these problems and produce the outlines of an accord on medium-range weapons, and that much progress might satisfy the requirements for a true summit meeting. But such an outcome would hardly be cause for cheer, were it to arrive just as the second strategic arms limitation treaty was abandoned, removing all constraints on strategic forces.

If medium-range forces are to be the centerpiece of the next summit meeting, then the administration ought either to leave SALT-2 in place or, second best, negotiate some kind of mutual agreement on interim restraint. At the same time, the Russians must understand that no American administration can keep SALT-2 in place for long unless they satisfy U.S. concerns about their compliance with the treaty.

There is also a slim possibility that the meeting in Iceland will lead to a breakthrough on strategic forces and defenses. Differences in the two sides' approaches to strategic reductions have narrowed. We now talk of overall cuts that are roughly comparable in magnitude, and we both intend to scale forces down rather than cut them radically in a single round.

Discussions of strategic defenses have advanced, but this remains an area where the two powers are fundamentally at cross-purposes. The president wants an agreement that does not significantly hinder research or delay deployment, while the Russians want to block research except in the laboratory and to delay deployment long enough to ensure the demise of the very concept of strategic defense.

Still, a compromise is possible. It might allow larger scale experiments than Moscow wants while barring deployments for longer than Washington wishes. Both sides might then begin to move rapidly toward agreement on cuts in offensive weapons.

Yet cuts by themselves may not make U.S. land-based intercontinental missiles any less vulnerable to a Soviet first strike. And they may make that danger worse by fostering illusions that such missiles would be protected by a strategic defense. What we need is an agreement on strategic forces that does not require external props like missile defenses.

The only way to secure such an agreement is for both sides to begin replacing their vulnerable, silo-based, multiple-warhead missiles with small, mobile, single-warhead missiles.

Finally, there is the question of a test ban. Mr. Gorbachev has invested much political capital in a 14-month moratorium on tests. In return for better verification, America should seek speedy ratification of the threshold test ban treaty and cut back on the scale of its nuclear tests.

These, then, are the extra miles we ought to go in Iceland. The risks are great, but so are the opportunities.

*The New York Times.*

# *Crying Out for Attention at Reykjavik*

## A List of Moscow's Victims

If I were sitting down with Mr. Gorbachev, I know what I would have at the top of my agenda. I would have the names of Andrei Sakharov, Yelena Bonner, Ida Nudel and Alexander Yakir. I would include the separated spouses Galina Michelson, Sonia Melnikova and Svetlana Braun, who wish to be reunited with their loved ones. I would include Naum Meiman, who wants to take his wife, Inna, to the West to be treated for cancer. I would have all the Soviet Jews, all the dissidents, all the divided families on a list, a list of men and women seeking their basic human rights.

Nor should we fail to raise Afghanistan, Cambodia, Soviet meddling in this hemisphere and a host of other serious challenges. And I hope we can press the Soviets to cooperate more actively with us on terrorism.

Reykjavik is a major opportunity for progress toward a more secure America and a more safe and humane world. But we will see that promise achieved only if we — the president, Congress and all Americans — stand together.

*— Bob Dole of Kansas, the Senate majority leader, writing in The New York Times.*

## *Averting a Climatic Disaster*

The overheating of the atmosphere, is no longer a problem just for our children. Scientists now predict that a major global warming will occur in our lifetimes if current trends continue. The effects can be profound: flooding of coastal areas, changes in ocean currents, damage to human health, more frequent and widespread droughts, major changes in rainfall patterns and the loss of enormous amounts of wetlands.

The need for the United States and the Soviet Union to address this issue — the so-called greenhouse effect — is critical. A major increase in global temperatures may radically change the productivity of both countries' grain belts. Together they own 44 percent of total world coal reserves — and they are jointly responsible for almost 40 percent of the carbon dioxide that is emitted into the atmosphere, trapping heat close to the Earth.

There is no time left for more research and analysis of the changes caused by the greenhouse effect. A powerful way to bring worldwide attention to this issue would be to place it on the agenda of the next U.S.-Soviet summit meeting and establish a distinguished panel from both countries to help decide what must be done.

*— James Gustave Speth, president of the World Resources Institute, writing in the Los Angeles Times.*

## Real Understanding on Arms

It is quite possible that [the two leaders] agree on some sort of cosmetic negotiations and some sort of cosmetic statement of success. But nothing really significant can come out of this unless the two sides are ready to compromise both on offensive and defensive systems. [An agreement to reduce medium-range missiles in Europe] could, perhaps, be sold to the Europeans as a breakthrough. It doesn't particularly impress me.... It in no way reduces the risk of a strategic atomic war.

Perhaps Gorbachev can make the president understand that he simply cannot permit deep cuts [in his nuclear arsenal] because that would put the Americans in the position of being able to build their strategic defenses and thus regain strategic superiority. He instead might propose something like this: the beginning of yearly reductions of the strategic arsenals, but only insofar as the president is ready to satisfy himself for the next five years with research on SDI, and not testing.

*— Paul C. Warnke, former U.S. arms negotiator, in an interview in Der Spiegel (Hamburg).*

# *Small Steps Can Lead to New Trust*

**By Evgeny Chossudovsky**

GENEVA — President Reagan's chief of staff, Donald Regan, commenting on the forthcoming meeting in Reykjavik between Mr. Reagan and Mikhail Gorbachev, was probably right when he said that both leaders hoped to break a stalemate and move toward an arms reduction agreement at a later meeting.

What is important now is to take the first tangible steps to make sure the second summit produces some results in this area. There is evidence that this can be done. But further progress in arms reduction must go hand in hand with a broader improvement in U.S.-Soviet relations. One must hope that the two leaders will find time to exchange views on several other matters that will contribute to this goal.

These include:

- Building confidence. There can be no fruitful U.S.-Soviet dialogue without a modicum of confidence. The so-called confidence- and security-building measures of the kind recently agreed upon in Stockholm between the East and the West, however laudable, do not suffice. Both politically and militarily, it is through mutually verifiable disarmament and a decline in military activity that confidence can be reinforced and tensions reduced. Concerted action against international terrorism is another way to strengthen trust.
- Respecting each other's security needs. In the nuclear era, the notion of national security has become obsolete. No nation, indeed no alliance, can find security by itself. A leading Soviet political scientist wrote recently that "the Soviet Union would not wish to turn the strategic balance in its favor, since this would increase the suspicion of the other side and would only lead to general instability. ... The preservation of the feeling of security of one's adversary is just as important as the maintenance of one's own security."
- Maintaining dialogue. The process of U.S.-Soviet dialogue, including the preparation of future summit meetings, should be made more systematic, structured and predictable.
- Thinking globally. Time should be set aside to reflect on the global repercussions of Soviet-American relations. The developing countries should be drawn into the process through avenues such as regional security pacts and joint work on the three nonmilitary components of common security — the socioeconomic, the environmental and the humanitarian. This may take time.
- Taking joint approaches to regional conflicts. In dealing with any regional conflict, the sovereignty of the countries involved must be strictly observed. But this should not exclude a collective approach, with the concurrence of the parties affected, especially in those cases where vital national interests of the superpowers are involved, or where their joint good offices may be requested by the countries in question.
- Bolstering the UN system. The two powers, in concert with others including the other permanent members of the Security Council, should join to strengthen the United Nations and its system. Their cooperation in the International Atomic Energy Agency in enhancing the safety of nuclear power plants has already yielded good results.

Meanwhile, we all wish that the two leaders, having revived the "spirit of Geneva," leave Reykjavik better equipped to work together for a productive meeting in the United States, as harbingers of new hope for peace, security and common survival.

*The writer, a Soviet citizen, is a former senior official of the United Nations and now a fellow of the UN Institute for Training and Research. He contributed this comment, which reflects only his own views, to the International Herald Tribune.*

# Japan and Race: The Painful Struggle to Define a 'Proper Place'

*This is the third of three articles.*

**By John W. Dower**

WASHINGTON — While many Japanese were trying to master the ways of the West, the country's leaders were searching the past for values and symbols that could help forge a sense of national unity and purpose. It is in this agonizing quest that we find many of the fixations — nationalistic, ethnocentric and plainly racial — that eventually were pumped up by Japanese superpatriots in the 1930s and early '40s, and that are still present as the Japanese attempt to define their new role and identity as a great power.

The imperial family was resurrected from centuries of obscurity in the late 1800s explicitly to play a role like that of Christianity in the West — as a focal point of loyalty and a symbol of cultural continuity. Shinto, Japan's indigenous religion, was not brought under central control until the modern era, and was not ransacked to prop up the myth of Japanese purity until after World War I.

The vaunted "family" model was not a legacy of the feudal past, but an ideology adopted by political and industrial leaders at the turn of the century, when workers were jumping from company to company and socialist ideas were spreading among the emerging urban proletariat.

Even the warrior ethic was a deliberate emphasis on the part of the military, a sort of Japanese version of the French esprit de corps.

Perhaps the most subtle but far-reaching traditional attitude promoted by Japan's leaders was the Confucian notion of "proper place." Domestically, this legitimized inequalities of status while placing a premium on harmonious division of labor. Internationally, proper-place thinking seemed to Japanese leaders to be not only practical but suitably "Western." The Western powers, after all, declared it their proper place (or mission, or manifest destiny, or God-given right) to dominate the world. The Japanese accepted it as proper, indeed essential, to learn from the West and occupy a subordinate position in the world order.

But the world is competitive and unstable. When crises occur and power relationships shift, "proper place" must be painfully redefined. In the past 50 years the Japanese have faced three such moments. The first ended in tragedy, the second in accomplishment. The third is upon us.

It was during the first of these crises, when the Japanese responded to the Depression and the breakdown of the old world order by trying to assume the mantle of leadership in Asia, that race and place became fused in a truly exclusionist manner in the rhetoric of Japanese nationalism. The extent to which such thinking permeated official thinking in Japan is revealed in a recently discovered secret study by civilian bureaucrats in Japan in 1942-43.

Entitled "Global Policy With the Yamato Race as Nucleus," this 4,000-page document dwells on the destiny of the Japanese as the "leading race" in Asia; on the "unique" racial and cultural purity of the Japanese and the psychological necessity to preserve this at home and abroad; on the "inferior" national and racial characteristics of other Asians.

Following their defeat in 1945, the Japanese had no choice but to accept, once again, a subordinate place in the international order. They bowed with good grace to what Prime Minister Shigeru Yoshida called the necessity of being a "good loser," and devoted themselves to reconstruction and expansion. Until recently, no one dreamed that this fixedness of purpose would shake the world economy; and few have been prepared to say what Japan's proper role in this changing world system should be.

To have come so far so quickly has been both heady and unsettling. The generation now in leadership positions, including Prime Minister Yasuhiro Nakasone, was educated during the heyday of "Yamato race" rhetoric, but also still recalls the shattered Japanese landscape of 1945. It questions the discipline of the younger generations, and trembles at the prospect of a huge population of unemployed senior citizens.

And it is keenly aware of the slights that have continued to come, willy-nilly, from the West: General MacArthur telling Congress in 1951 that his guiding philosophy as supreme commander in occupied Japan was to treat the Japanese as if they were 12-year-olds; the Japanese prime minister being disparaged as a transistor salesman in the 1960s; today's appalling talk of "Jap-bashing."

It is not surprising that some Japanese revert to the Yamato-race way of thinking. What a tragedy this is! For by their own rhetoric, these leaders misrepresent the diversity of Japanese society and its immense capacity for change. And they perpetuate the vicious cycle of racial thinking that has been so harmful.

*The writer, a professor of Japanese studies at the University of California at San Diego, contributed this comment to The Washington Post.*

## LETTER

### On Disinformation

Elected officials frequently attempt to hide information they deem too sensitive for the general public and, as an extension of this, may also try to present facts in a manner that evades the truth. While I do not condone these procedures, I can live with them. "Disinformation," on the other hand, is unacceptable behavior from any government. The curious term itself is tame. But the idea behind it is suspiciously similar to the practice known as "propaganda."

It is unlikely that President Reagan's aides had the Russians in mind while planning their scare-Libya scheme, but the coincidence is startling. In these impatient days before the pre-summit meeting, I do not like to think that deceiving their peoples is the only point on which the leaders of the United States and the Soviet Union can agree.

ANNE BALLEN.
Paris.

## IN OUR PAGES, 75 AND 50 YEARS AGO

### 1911: Tripoli Annexed

TRIPOLI — Tripoli and its environs have been formally annexed by Italy. The solemn ceremony [on Oct. 9] taking possession of the town was carried out by the Italian governor in the presence of the Consular Corps. After the ceremony the Governor received Hassuna Pasha, the last pretender to the throne of the Caramangli, and had a long interview with the Consuls. The Austro-Hungarian, German, American and Greek Consuls expressed their good wishes. A hundred Arab notables arrived with Hassuna Pasha. The Governor promised them the benefits of civilization and liberty. The notables replied that they were pleased at the Italian occupation, and that they hoped that it would do great good to their country. The only condition they made was that their womenfolk and their religion be respected. The Italian Governor stood guarantee of this.

### 1936: Stalin's Purge

PARIS — [A Herald editorial says:] The arrest of Karl Radek, spokesman of the Kremlin for the last six years, is the latest act on the Moscow stage. During the trial of Zinoviev, Kamenev and the other Trotskyists, he was accused by the prisoners of complicity in the plot against Stalin. This propagandist has been known for years to foreign diplomats and press representatives in Moscow [who consider him] incapable of participation in [such] a plot. His arrest must be ascribed to some other motive. While its Marxist economic structure is preserved, Russia is being molded into a strong national and military state. This seems to [account for] the disappearance of the great figures who formed the Bolshevik constellation around Lenin. The important thing for Stalin is that they should be reduced to silence so as not to hinder the birth of the new Russia.

# INSIGHTS

# Inquisition at Lefortovo: Daniloff Felt Helpless, but 'I Didn't Lose My Marbles'

By Nicholas Daniloff

TO pass the long hours during my 13 days in the KGB prison I read, I paced and I talked with my cell mate. Stanislav Zenin, 44, said he was a physicist at a "post-office box," the Russian term for a secret institute. He said he had been under investigation since April 11 for leaving classified documents in an unguarded place. He was pleasant. I assumed he was an informer: How better to compound a suspect's felonies than to force him to cohabit with a secret scientist!

Stas's hobby was mathematics. When he was not being interrogated, he labored for hours on a problem he said had defied solution for 300 years. Then when I was getting out, he said he had solved the problem, and he asked me to take it out of the prison and get it published in the West. I refused. It was an obvious setup.

In any event, we were roommates. Our home was a cell with a high window covered with opaque glass. Behind the pane I could make out seven vertical bars and two horizontal ones. The cell measured five paces long, three paces wide. It had three steel cots painted blue, a small table for each prisoner, a washbowl and a primitive toilet with a wooden cover just high enough to be uncomfortable.

Under the prison rules one of us was "on duty" each week and was responsible for picking up. Stas told me that it was important to wipe dust off the shelves and crossbars on the beds if you wanted to keep out of trouble. We had to "wash" the floor with a rag twice a week. We had to stand up with our hands behind our back whenever anyone came into the cell. There was a rule that if you had to relieve yourself, you waited until the other fellow finished eating.

They woke us every morning at 6. Then you had to make your bed. You could lie back down and doze until 8, when breakfast came. Lunch was at 1, dinner at 5. Food came to us through the *kormushka*, the feeding window in the center of the solid metal door.

Once a day we got a copy of Pravda cut into three pieces so three prisoners could read it simultaneously. A peephole above the feeding window let the guards observe us. Every 15 minutes, night and day, you could hear the scrape of the peephole cover as a guard looked in. At night one light bulb remained on. It was always bright enough to read by. To sleep, we draped handkerchiefs over our eyes.

Breakfast was porridge or oatmeal, or a bowl of tiny noodles. Lunch was soup with a smattering of meat or fat and a bowl of mashed potatoes with fish. I was told that the diet was designed for the average Russian. I had trouble getting it down. Although I never felt hungry, I lost at least five pounds. The occasional delicacy was a herring that we had to bone and skin with our fingers. For dinner it was back to the breakfast routine.

I wondered if I would grow physically or mentally weak. The menu, I decided, was calculated to induce passivity. Relatives would bring treats. But nothing like chocolate was permitted: It was regarded as a stimulant. Stas, like many other prisoners, kept a box of garlic and onions under his bed to break the monotonous diet.

As time went by, I began to feel more at home. Lefortovo Prison was built in 1880 in honor of Catherine the Great, so Stas said. It is in the shape of the letter K, for "Katya." All the paranoia endemic in the political prison focused at the intersection of the lines in the K. There, a guard stands watch with a red flag and a white flag signaling down each hallway, regulating traffic so that no prisoner sees any other as he is moved. Guards escorting prisoners snap their fingers loudly as they approach the intersection, warning colleagues to keep their charges out of sight. It is totally effective against conspiracy, even the conspiracy that might be implied by a smile or a wink.

But all of this was dead routine. My heart leaped only when I received visitors: my wife, Ruth; my son, Caleb; and my editor-in-chief at U.S. News and World Report, Mortimer B. Zuckerman. They were my lifeline. Through them I learned of the extraordinary reaction on my behalf. Ruth told me that President Ronald Reagan had mentioned my case publicly and had written Mikhail S. Gorbachev, the Soviet leader, that I was not a spy. That cheered me. I told myself something was going to give.

I recognized that I was not being treated as an ordinary Soviet prisoner. The commandant of Lefortovo, Alexander Mitrofonovich Peterenko, visited our cell twice daily. He ordered top sheets to go with the bottom ones. Camel-hair blankets replaced the usual thin ones. When medical checks confirmed my chronic hypertension, I got close attention. They decided they were going to measure my blood pressure three times a day, and the doctor was a very human and pleasant character. The nurse came to my cell twice a day, and she was a very decent Russian girl. I was put on a special diet. Doctors said it was for blood pressure, but since it contained added portions of meat and two glasses of milk daily, I judged it was to fatten me up.

Even though conditions got better that second week, the interrogations remained intense. They were always serious business, and at times Colonel Valery Dmitrovich Sergodeyev, my interrogator, rebuked me for not joining him in a joke.

"When are you going to smile or tell a joke?" he asked. "Why do you always look at me as if I were pointing a pistol at you?"

"Because you are," I replied.

Boris Yurchenko/The Associated Press

**Nicholas Daniloff greeting reporters after his release to the U.S. Embassy.**

ONCE he spoke with a combined promise and threat. "I know you will return to your country one day," he said. "You will be a hero. You will write a book and make a lot of money — and you will give me hell. But when that will be, nobody knows. I am already an old man, and I am afraid I won't live to read your memoirs."

Listening to such accusations for as long as four hours at a session inevitably had an effect. Without friend or legal counsel I felt increasingly vulnerable. I have never served in the military. I have had no training in how to behave as a prisoner, how to resist interrogation. I am not a lawyer, either, and am not versed in the niceties of the Russian criminal code. I felt I had nothing to hide, and so I answered questions truthfully. But I resisted talking about third parties and tried to divert attention to blind alleys. With time I felt I was digging my own grave each time I opened my mouth.

During a second visit with Ruth I remarked that an interim step might be the release of Gennadi F. Zakharov and me to the custody of our respective ambassadors. Mr. Zakharov, a Soviet employee of the United Nations, was arrested in New York on espionage charges a week before my arrest. I was reflecting what seemed to be a certain symmetry in the two cases. The Russians had created it. I never favored a direct exchange. It was extremely distasteful that I should be equated with a spy. What I envisioned, as I assessed my situation in my cell, was an interim step that would give the diplomats a chance to work out an acceptable resolution for both sides.

As time passed, I realized that political wheels were turning. I scanned Pravda anxiously to see if Soviet-American arms meetings were continuing. I never thought I would be sprung quickly.

I had only slight inklings that something was up on Friday, Sept. 12. I had expected to be called back for afternoon interrogation but was not. Instead I was given lots of time in the rooftop exercise cage. Then at 7:30 P.M. I was summoned. No offer of a shave — that would have been a tip-off. When I walked into Room 215, I met an unknown, white-haired official, seated by Colonel Sergodeyev, who told me formally: "Gospodin Daniloff, a political decision was made at 3 P.M. this afternoon to release you tonight. We would like you to call the chargé d'affaires at the American Embassy, who will outline the conditions."

Finally all was ready. At Lefortovo and in New York, diplomats signed the counterpart assurances. I met Ruth and the U.S. chargé d'affaires, Richard Combs, in the prison visitors' room. Moments later I was escorted to a room where I picked up the things that had been taken from me 13 days before. We walked out to the ambassador's limousine at 8:47 P.M. I was free from prison, but I was not yet a free man.

Even at the American Embassy in the comfortable apartment they gave Ruth and me in the north wing, we had to be careful. We had to assume we were being watched. These apartments are not secure; they cannot be. At any time, one of the Soviet employees of the embassy can take a key and go in on the pretext of fixing the plumbing or something. One time, a Soviet maintenance person was seen coming out of our apartment. We had to assume they had bugged it. We took to carrying our most precious documents with us in a handbag everywhere we went. That is something that Soviet dissidents also do.

There was no prohibition on my going out alone, but I only did that once, driving the car to the office. I got stuck in traffic and was about half an hour late arriving, and everybody got terribly upset. After that, whenever I went out for runs along the Moscow River, I was joined by various people in the embassy.

Since getting back my freedom, since I have come back home, I have read a couple of stories leaked out of the State Department to the effect that they had to do a deal to get me out of prison because I was weakening and perhaps developing the "Stockholm syndrome" — a sense of bonding with my captors.

That's not true. I did not lose my marbles. I did not weaken. I had those feelings of despair and helplessness from the beginning.

I answered the interrogator's questions, and I did not behave obstinately, because I knew that the KGB could make my conditions much worse and might well cut off all my contact with the outside, with Ruth. But I did not develop any bond with Colonel Sergodeyev. It was always unpleasant.

It may sound strange, but now that I am out of the Soviet Union, there is a great feeling of loss. I have been a journalist now for nearly 30 years, nine of them in the Soviet Union. I have friends there, Soviet citizens, who are as close to me as any friends I have anywhere else in the world.

I never had any illusions about the KGB. And the Soviet system of government is one from which its own people try to run. And yet what happened to me does not and cannot change my sense that it is very important for the Russian people and the American people to put their relations on a stable basis. We have got to get to know each other better.

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*This is the second of two articles by Nicholas Daniloff about his detention by the Soviet authorities on espionage charges. The first article appeared Wednesday.*

# *Memorial to War Reporters Who Fell Is Unveiled in U.S.*

By David K. Shipler

*New York Times Service*

ARLINGTON, Virginia — An oak tree was dedicated and a plaque was unveiled in Arlington National Cemetery this week to honor the more than 200 war correspondents who have been killed while reporting to the American public on the far-flung battles of the last 100 years.

Some died alongside soldiers in World War I and World War II. Others were hit by stray bullets in the Middle East, were killed by mines of unknown origin in Central America or simply disappeared while driving down roads in Cambodia. All "have given their lives while pursuing the truth," said Steve Bell of ABC News, who reported on the Vietnam War and presided over Tuesday's ceremony.

It was the first time that a memorial to war correspondents had been installed at Arlington. The sapling was placed at the edge of a grassy hillside marked by ranks of soldiers' tombstones. At its foot lay a stone, carved in the shape of an open book, inscribed with the words: "One who finds a truth lights a torch."

"The group of Americans we salute today had a large part not only in telling our history, but in shaping it," said Thomas K. Turnage, head of the Veterans Administration. "These men and women gave their lives in the cause of truth." He read a brief message from President Ronald Reagan hailing the correspondents who "shared the danger of our combat forces to bring the news to the American people."

IT was a crisp, clear autumn day. Floods of sunlight warmed the gathering of about 200 people — children who had barely known their fathers, grandchildren who had only heard their names, widows and friends and colleagues whose grief was too old and whose tears were too deeply buried to come easily to the surface again.

It was a reunion with mixed feelings. Correspondents who had not seen each other since an earlier war became reacquainted, pumping hands, inquiring about careers, families, plans. Those who had reported on World War II tried to trace some mutual friends. Those who had been based in Saigon talked fondly about going back to Vietnam. Reporting on a war, George McArthur of The Associated Press observed, creates a strong tie between the correspondent and the place of battle, which remains "distant, but forever bound by memories," he said.

The ceremony was sponsored by the Overseas Press Club; the National Press Club; Sigma Delta Chi, a society of journalists, and No Greater Love, a nonprofit organization founded in 1971 to provide programs for children of Americans killed by war or terrorism.

SONGS were sung by the Chevy Chase Elementary School Chorus, from a nearby Maryland suburb. A mixed color guard from all the armed services presented the flag. The Pledge of Allegiance was led by Pat Hangen, the widow of Welles Hangen of NBC, missing in Indochina since May 31, 1970.

The veil covering the plaque was removed by James and Sarah Burrows, age 7 and 3, the grandchildren of Larry Burrows, a Life magazine photographer killed in Laos in 1971, and by David Ulizio, 7, the grandson of James J. McElroy, killed on Iwo Jima in 1945.

Tributes were spoken by Howard K. Smith, a CBS correspondent in World War II; George Herman, who reported on the Korean War for CBS; George Esper of The Associated Press, who reported from Saigon, and others.

"We are all slightly crazy," said Georgie Anne Geyer, the columnist who has covered wars in Central America, Indochina and the Middle East. "When I think back on my years as a foreign correspondent, I'm amazed at how happy we were."

In Vietnam, she recalled, American troops "would look at us and say, 'My God, what are you doing here? You don't have to be here.' That's what distinguished us: We didn't have to be there."

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# EUROPEAN TOPICS

## Dinner Jacket Origin: The Plot Thickens

LONDON — Although some experts dispute the American claim to having invented the dinner jacket 100 years ago, saying it was originated long before that by the prince of Wales, later King Edward VIII, London's Victoria and Albert Museum says the jacket may go back even further. Supposedly, Griswold Lorillard introduced it at the Tuxedo Club in suburban New York on Oct. 10, 1886, hence the alternate name, tuxedo, which some authorities frown on.

Angus Cundey, managing director of Henry Poole & Co., tailors of London's Savile Row, says, "We made a short smoking jacket for the Prince of Wales as early as 1865." But Avril Hart, a museum researcher, says, "The chances are that the prince of Wales, because he was prominent and fashionable, was credited with inventing clothes that were already being worn."

## Swiss Housekeeping Becomes Coed Course

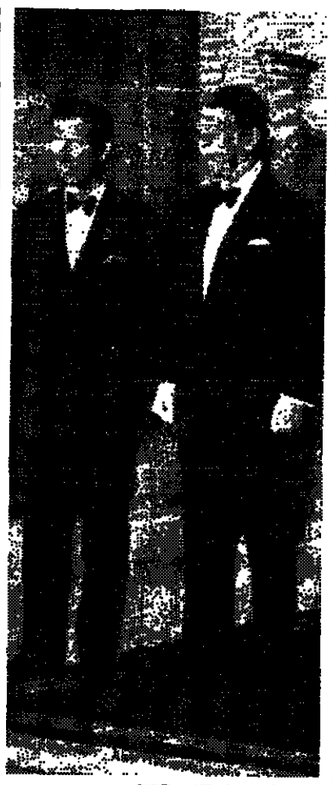
ZURICH — Compulsory home economics classes for Swiss girls after they leave school are being phased out in favor of housekeeping courses for both boys and girls as part of their regular schooling.

Zurich, Switzerland's largest canton, is the 23d of the 26 cantons to fall into line. Zurich made housekeeping classes compulsory for girls in 1931, and most other cantons had similar laws. But in 1981, 10 years after Swiss women were first granted the right to vote in federal elections, a national referendum enshrined equality for women in the constitution and sounded the death knell for girls-only housekeeping classes.

In another referendum late last month, Zurich voters approved the removal of a requirement that all schoolgirls complete several weeks of "further education" in housekeeping after they leave school and before they reach the age of 20. Now boys as well as girls will learn some nutrition, cooking and needlework as part of their regular schooling.

## Around Europe

TOLEDO, Spain — The Alcázar fortress here, which was relieved by pro-Franco forces after a 69-day Loyalist siege during the Spanish Civil War, has been a shrine for Spanish rightists ever since. The Socialist government plans to turn the fortress into a cultural center despite reported mutterings that this would be treasonous.



Scott Stewart/The Associated Press

**In dinner jackets are the prince of Wales, double-breasted, and Ronald Reagan, single-breasted.**

of hormones." In a speech last week to the Dutch Association for Industry and Trade, the admiral added, "At the moment, 675 women work with the Royal Navy, and we can't do without them in our organization. But I'd rather not see them aboard our ships."

PRAGUE — Prague's first fast-food hamburger place, introduced six months ago, is open 16 hours a day, seven days a week, and is always full. It is called the "Arbat," after a Moscow shopping street, but it looks like a Western hamburger restaurant right down to the striped awnings, screwed-down stools, paper cartons, plastic cups and attendants' uniforms. And the burgers look and taste American, even though Arbat was started by the government's Interhotel organization.

PARIS — Henri d'Orleans, 78, the Count of Paris and pretender to the French throne, says he might run for president in the 1988 elections if France needs him. "If the problems become insurmountable I will be the arbiter and the man of last resort ready to serve the country with all my strength" he said in a radio interview.

HELSINKI — Finland will ban the manufacture and sale of war toys starting next year under an agreement with the Association of Toy Producers, the National Board of Social Welfare has announced. Neighboring Sweden banned war toys 10 years ago.

MADRID — Spain's Front for the Liberation of Animals says it received the corpses of two sparrows in the mail with an anonymous warning that further feathered "hostages" would be executed unless the front dropped its campaign against bullfights and fur coats.

BELFAST — Judge Peter Gibson ruled that an allergy to potatoes affected a "pleasant and likable" Irishman's personality. Deciding that two packages of potato chips made Tony Doherty, 21, try to strangle his father with a necktie, the judge dismissed charges. "There could be many other offenders with the same problem," he said.

LAUSANNE, Switzerland — A federal court has overthrown a four-year ban on sales of Yves Saint Laurent's perfume "Opium," rejecting arguments that drug addicts might mistake it for the real thing.

—ARTHUR HIGBEE

# *Armani, Ferré Provide the High Notes*

By Hebe Dorsey
*International Herald Tribune*

MILAN — The Italian ready-to-wear collections ended Thursday on two high notes — Armani and Ferré. The first always adds a touch of class to the Milan fashion scene. The second continues to be Milan's most expert and precise tailor.

Giorgio Armani's collection is the softest and most feminine he has ever done. After a rough year, in which his friend and business

**MILAN FASHION**

partner, Sergio Galeotti, died, Armani seems in top form again and has regained full control of his house. All this is visible in a softly happy collection.

Armani, who started as a men's tailor, has gone subtly sexy. Demure models wore scalloped petticoats under short dancing skirts, dainty lace gloves, high heels, little bows at the neck of Peter Pan collars and bonnets trimmed with trailing ribbons.

The last part, lingerie-like bustiers finished with tiny ruffles, was not Armani's strongest. His women look best covered up in long-sleeved, long dresses barely skimming the body.

Although he showed a majority of pants, these were so soft and fluid that they looked more like long skirts. They were mostly made of crepe de chine but also included chiffon and an interesting waffled silk. Blouses were feminine with kimono sleeves and flat round collars spreading out on the jackets. Colors had the iridescent paleness of soap bubbles. Fabrics were light as air.

As always, Armani's taste in choosing fabrics and colors was peerless. Using gray extensively, he managed to have at least 20 different shades, from dark charcoal to the palest pearl gray. There was an occasional pale blue or pink.

Armani kept mixing textures and patterns deftly, with one outfit usually consisting of three different patterns, such as a solid-color blouse, plaid jacket and striped pants. But the results, with grays melting into each other, were never jarring.

A new jacket was cut with a deep, stark V and fastened with a dollar-sized, braid button.

Besides flattering crepe de chine, Armani used organdy and some linen. After a steadily monotone palette, at the end he brought out several blazers in multicolor prints.

To put his point across, Armani had draped all his showrooms, as well as the entrance of the podium, in light gauze, with curtains fluttering in the breeze.

Things are looking up for Luciano Soprani. This neat tailor, who has quite a following in the United States, has signed a contract with the Japanese firm Kashiyama who promised new showrooms in New York, a big show in Tokyo and a chain of boutiques around the world. This week, Soprani moved into a palazzo in Milan, which will be his headquarters.

His collection was very simple — pants, tunics and kimono tops. But it was carried out in luxurious crepe de chine and exuded a feeling of quiet elegance. Black and white prints were also lifted from kimonos.

The most interesting skirt at Soprani's is sarong-draped and split in front and back. Bold stripes were the favorite pattern, from black and white or navy and white to a lot of silver and black.

Unlike Armani's, Gianfranco Ferré's collection is not soft. These are strong clothes for strong women. A former architect, Ferré loves shapes and striking effects. His most typical were black suits with huge white collars spreading out like wings.

Equally striking were black dresses with their backs in strong black with white Art Deco florals.

The general silhouette is more relaxed than last season, with less shoulder and an occasional sense of humor. His collection, Ferré said before the show, was for "a woman who doesn't insist on being on the latest fashion wave. Pants are comfortable, skirts not too tight, which is also more appropriate for summer."

Ferré likes long men's vests and showed quite a few of them, including a white pique one with a black back, like a waiter's vest. He also liked layers, such as double vests or double jackets in contrasting colors.

He showed lots of pants but his were strongly creased and narrow and not as attractive as Armani's. Although he had models wearing high heels, the result was still not very feminine.

Life is sweet to Ferré, too. He launched his new perfume in Paris last week (this is his first men's fragrance), bought a house on Lake Maggiore and is also moving into a Milan palazzo.

The minute the Callaghan collection came on the runway, one knew that it was designed by Milan's new star, Romeo Gigli, for it had the same mummy wrappings around the bosom, but even more complicated and beautiful, almost like a couture Gigli.

Colors — dark reds, fir greens and black — had the same Renaissance warmth as in Gigli's main collection. The fabrics, with lots of jersey, were similar to his own and so were the black T-shirts over puffed up, silk skirts.

Laura Biagiotti, best known for her cashmere collection, showed a nautical theme, with sailor shirts, strongly striped in navy and white, under sailor peajackets.

The fashion crowd now moves on to London for the weekend then to Paris next week.

Charlie Gurl

**Armani: Subtly sexy; Ferré's stark black and white suit.**

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# TRAVEL

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## TRAVELER'S CHOICE

### Rating the world's hotels

■ For the sixth year in a row, Bangkok's Oriental Hotel has been ranked as the best hotel in the world in the annual survey of international bankers by Institutional Investor, a U. S. financial magazine. Four of the world's top five hotels are in Asia, the magazine says in the survey published in its September edition. They are, in order, the Oriental, the Mandarin of Hong Kong, the Okura of Tokyo and the Regent of Hong Kong. The Vier Jahreszeiten of Hamburg is rated the best hotel in Europe, and takes fifth place, displacing the Shangri-La of Singapore, which dropped to seventh this year. The Connaught of London ranks sixth in the 1986 survey and the Ritz of Paris eighth, the Peninsula of Hong Kong ninth and the Plaza-Athenée of Paris 10th. Following are: 11. Claridge's, London; 12. Regent, Sydney; 13. Ritz, Madrid; 14. Carlyle, New York; 15. Four Seasons, Washington; 16. Dolder Grand, Zurich; 17. Berkeley, London; 18. Hassler Villa Medici, Rome; 19. Crillon, Paris; 20. Stanford Court, San Francisco. Institutional Investor said it polled about 100 senior bankers average 81 nights a year in hotels. "We're obsessed with keeping the Oriental where it is," the magazine quotes its manager, Kurt Wachtveitl, as saying. Last year, 30 of its thousand employees were sent abroad to study modern hotel management.

### Cruising the Florida Keys

■ The 140-passenger Savannah is designed specifically to navigate through smaller passages and ports, which makes it an ideal ship for cruising through the Florida Keys. This winter there will be four 10-day cruises through the Keys aboard the ship. The ship leaves Savannah, Georgia, Dec. 20, and arrives at Key West Dec. 30, calling along the way at St. Simons in Georgia and the Florida ports of Fernandina Beach, St. Augustine, Port Canaveral, Fort Pierce, Fort Lauderdale and Key Largo. During the Key Largo call, snorkeling and diving enthusiasts can visit John Pennecamp State Park, with its tropical fish and brilliantly colored coral formations. The second cruise leaves Key West Dec. 30 and arrives at Savannah Jan. 9. The cruises will be repeated Feb. 21 from Savannah and March 4 from Key West. Based on double occupancy and choice of accommodations, prices for the trip start at $1,850 a person. The cost of shore activities is not included. Information and reservations are available from American Cruise Lines, 1 Marine Park, Haddam, Connecticut 06438; tel: (203) 345-8501.

### Altamira cave is reopened in Spain

■ The Altamira cave, with its magnificent prehistoric paintings dating to 15,000 to 12,000 B.C., is now open to the public on a limited basis after having been closed for many years to protect the delicate paleolithic drawings. The Research Center and Museum of Altamira has begun a program to preserve the treasures of the cave. Travelers should submit a letter seeking permission to visit the main cave three months in advance and specify the number of visitors and the preferred dates. It is possible to arrange more than one visit to the cave. The letter should be sent to Centro de Investigación y Museo de Altamira; 39330 Santillana del Mar, Spain; tel: 818.102. Visits, which begin at 10:45 A.M., are limited to groups of no more than five at a time, with a maximum of 40 visitors each day. Children must be over the age of 12. A guide from the center will accompany each group. Reservations are not needed to visit the nearby museum and the caverns known as the Cave of the Stalactites, which are open Monday through Saturday from 10 A.M. to 1 P.M. and 4 to 7 P.M. On Sunday and holidays the hours are 10 A.M. to 1 P.M. More information is available from Spanish national tourist offices.

# Ancient, Sacred City of the Incas

*Women selling flowers in Cuzco market.*

Bruce Coleman

**by Nicholas D. Kristof**

CUZCO, Peru — Incas believed that Cuzco, the "navel of the earth" two miles high, was where the children of the sun and the moon had founded civilization. In its full glory five centuries ago, it was the richest and most important city in the Americas. Then, in 1533, came Francisco Pizarro, whose conquistadors slaughtered hundreds of thousands of Indians, looted the countryside and obliterated all they could of the rich Inca culture and religion.

Even so, neither the conquistadors nor violent earthquakes could dislodge the ancient foundations of the city. The result of this past is that Cuzco has layers of history that go much further back than anything in the United States. The deepest layer is the Inca stonework found about town: rock walls composed of stones shaped so well and placed so neatly that nothing can penetrate most joints. The next level is Spanish, colonial masterpieces such as the 16th-century cathedral and Jesuit church. And mingling with history is the world of today, wonders like the market where hundreds of Indian women sell everything from coca leaves to sacred packets that are taken into the surrounding mountains to be offered to the gods, as they have been for centuries. A llama, or its woolly cousin, the alpaca, sometimes kept as pets, integrate the layers and complete the picture.

Cuzco evokes a peculiar amalgam of past opulence and present squalor. Its cobblestone streets and grand stone churches remind one of Madrid or Paris, yet the grandeur is flecked with wizened peasants and malnourished children who recall the African shantytowns surrounding Lagos or Abidjan. Women enveloped in brightly colored hand-woven skirts and shawls carry heavy loads on their backs, and often have a baby tucked into a shawl among other items. Peru's birth rate, 33 births per thousand each year, is more than double that of the United States. People in each village in Peru may wear a different style of hat; in Cuzco you can see many of the different styles — including a sort of top hat made of straw.

The people, who are mostly Quechua Indian rather than of Spanish descent, are congenial and hospitable. They also are curious. "How much do you earn in a year?" an elderly olive seller asked a Wall Street lawyer who was walking with me through the market. The olive salesman, whose scarce and disorganized teeth and disheveled clothing suggested that he earned rather less than the Peruvian average of $750 a year, grinned in anticipation. The lawyer turned to me and said worriedly: "Even if I reduce it by a factor of 10 he'll keel over." With an exchange rate at the time of 17,000 Peruvian soles to the dollar, he would have had to use exponential notation to express his salary in the local currency. So he sidestepped the question and complimented the beaming salesman on his olives.

The most prominent feature of Cuzco is its central square, the Plaza de Armas. The last Inca leader, Tupac Amaru, who died here in 1572, was executed as was Tupac Amaru II, an 18th-century Indian leader. The 16th-century cathedral dominates the square, with a vast and sturdy presence, more horizontal than vertical. It conveys strength more than grace, for its exterior is relatively plain, with few windows to admit light or puncture its solidity. It holds a collection of 17th-century paintings depicting Christianity through the filter of the Andean culture. The painting of the Last Supper, for example, shows Jesus and his disciples about to dine on a guinea pig, and instead of wine, mugs of *chicha*, or

*Continued on Page 8.*

**RESTAURANTS**

# Milan's Culinary Refinements

**by Sari Gilbert**

MILAN — As only fitting in a wealthy urban center of international business and finance, the Milanese dine out often and have the money and taste to do so in style. This has stimulated an explosion of fine restaurants that are attempting to refine the best of Italian regional cooking.

Given the role of creativity in contemporary Italian life — one has only to think of Milan's position in fashion, design, advertising and publishing — it is not surprising that the city's chefs would seek to make dining an important experience. So, alongside the traditional bastions of fine Milanese dining such as Savini, Alfredo-Gran San Bernardo and Don Lisander, a selection of new, sometimes smaller, eating places has emerged. They are successfully blending the trieds and trues of Italian cuisine with the experimentation of "nouvelle" cooking.

Gualtiero Marchesi, 55, an easy-going Milanese from a family of restaurateurs, who last December became the first Italian to win the coveted third star from Michelin, is credited by many with starting the new wave of Italian cooking. His elegant cellar restaurant in a nondescript business district midway between the Piazza della Scala and the Linate airport is decorated in a cool, post-modern style that some Italians who are used to homey *trattorie* find off-putting.

For the more adventurous, though, Marchesi's cuisine (some of which is now available frozen) is excellent. The current menu reflects a skillful blend of tradition and experimentation. Antipasti can include spaghetti salad with caviar or baby lobster served with a creamy red-pepper sauce. For those unable to do without pasta, there may be ravioli stuffed with *cappesante* (Adriatic scallops), or *trenette* (similar to linguine) with basil and pine nuts. Main courses can range from breast of pheasant with porcini mushrooms, or red partridge with cabbage, to a more conventional saddle of hare.

Getting a dinner reservation at La Scaletta, a small, elegant restaurant not far from Sant'Ambrogio, the magnificent Romanesque church dedicated to Milan's patron saint, is not easy; you may have to settle for lunch if you are in town only a few days. But a meal at this charmingly decorated, restaurant should be high on any gourmet's list. The food can best be described as Italian nouvelle with a hint of French influence.

At a recent lunch, antipasti included a delicious snail and walnut paté and fresh scampi in a light vegetable sauce. The risottos were done with scampi and pumpkin and the ravioli were stuffed with red chioggia lettuce. Among the main courses were a salad of rabbit and bell peppers and scaloppine of foie gras in raspberry vinegar. A persimmon mousse with a tricolor sauce made from kiwi, strawberry and pineapple was a fitting end to the meal.

The decor of the tiny Mazzetto Guarnito ("bouquet garni") — well-appointed tables against a background of teal-blue plasticized walls — is unusual, but then again so is the food. A two-woman endeavor by a former cooking teacher and her niece, the cuisine of Il Mazzetto, in the central Corso Garibaldi, draws inspiration from 19th-century Italian recipes updated by an ample dose of experimentation. The hand-written menu thus lists first courses such as ravioli stuffed with porcini mushrooms or filets of sole in a sweet and sour sauce, and such main courses as rabbit stew with lemon or breast of duck sautéed in port. One of several luscious deserts was grape-flavored ice cream with a red wine sauce.

Da Aimo e Nadia, a small, out-of-the-way restaurant run by a Tuscan couple, is a favorite of many Milanese, and once one has tried a porcini mushroom mousse or risotto with ovoli mushrooms and truffles, it is not hard to understand. Fettucine with a sauce made from kid innards is a delicious concession to traditionalists, while a salad of raw beef filet with mushrooms and truffles is a variation on the carpaccio theme. For dessert try the white wine and mint sorbet or warm figs bathed in fresh cream.

Al Garibaldi in Viale Monte Grappa is one of the "in" places for Milan's upwardly mobile and fashionable younger set. The restaurant's young owners have sought to create a welcoming atmosphere by serving a cool glass of sparkling *prosecco* and antipasti on your arrival. The reasonably priced menu is not to be scoffed at. Try the pasta with hazelnuts or the *pennette* with green pepper sauce to start, and follow up with second courses such as steak topped with rucola greens, or fresh salmon carpaccio with herbs.

*Gualtiero Marchesi, Via Bonvesin de la Riva 9, tel. 74-12-46. Closed Sunday, Monday lunch and August. At least 120,000 lire a person ($85) à la carte, although there are several prix-fixe menus for two. Credit cards: American Express, Visa, Diners Club.*

*La Scaletta, Piazzale Stazione Porta Genova 3, 835-0290. Closed Sunday, Monday, August and Christmas. About 100,000 lire. No credit cards.*

*Il Mazzetto Guarnito, Corso Garibaldi 55, 87-99-25. Closed Saturday lunch and Sunday. About 80,000 lire. American Express, Diners Club.*

*Da Aimo e Nadia, Via Montecuccoli 6, 41-68-86. Closed Sunday and August. About 85,000 lire. American Express.*

*Al Garibaldi, Viale Monte Grappa 7, 659-8006. Dinner only. Closed Friday, August and Christmas. About 55,000 lire. American Express.*

*Sari Gilbert is a Rome-based journalist.*

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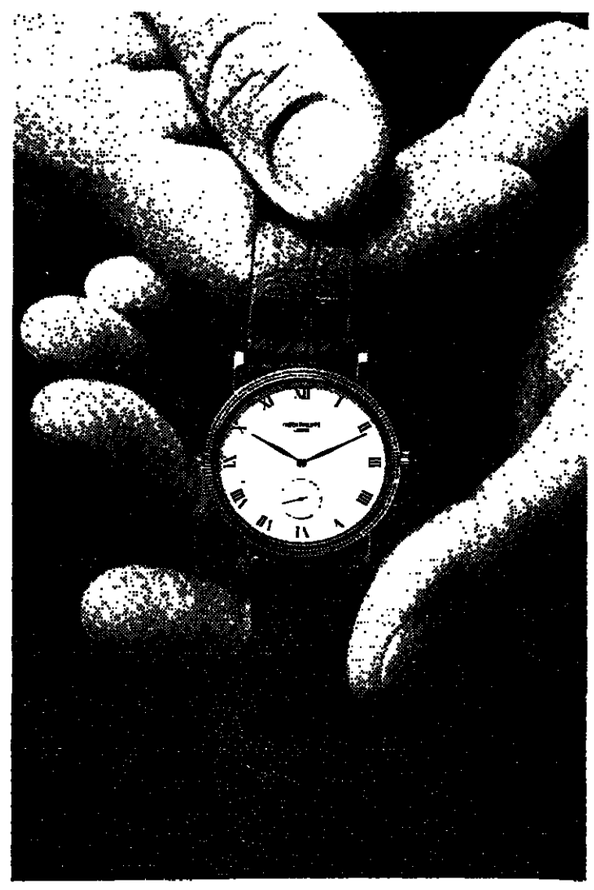

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# TRAVEL

THE FREQUENT TRAVELER

## 'Personal Organizers' Can Put All Your Trip Files in Order

by Roger Collis

NEXT time a fellow traveler opens his attaché case, sneak a look. The chances are he'll start thumbing through a small leather loose-leaf binder packed with arcanely ruled pages in various colors, computer-printed data sheets, some of which fold out, and maybe a street map of the city you're about to arrive in. A new kind of diary-address-notebook? Well, yes and no. It's that and much more. It's a "Personal Organizer," which a growing number of travelers swear is the greatest thing in portable filing systems since the back of the envelope was discovered.

Portable computers bulging with kilobytes, electronic notebooks and other high tech gizmos are all the rage in business magazines. But how often do you see people using them? It has taken low tech ingenuity to come up with a paper-based system that has become an immensely versatile business tool.

If you've nothing better to do for the next hour, strike up a conversation with your neighbor. He'll probably be delighted to explain you how he uses his personal organizer, how it has kept him sane on the road, revolutionized his time management and travel planning, and become a crucial life support system.

It's easy to see why. Pick the best of the dozen pocket diaries you received last Christmas. You find it quite useful to check public holidays, time zones and international dialing codes. But when did you last need to know whether 1969 was a good year for Burgundy or the GNP of Zambia? On the other hand, street maps of Boston and Philadelphia, with local airline and hotel phone numbers, would have come in very handy on your last trip. And what a chore it's going to be at the end of the year to transfer those names and addresses to a new datebook.

If this sort of thing strikes a responsive chord, you're a candidate for a personal organizer, a system which allows you to build the type of diary, address book and planning system you need from an enormous range of loose-leaf inserts.

For example, you can choose between a dated and an undated diary, a day to a page with hourly appointments, half a page to a day, a week, two weeks or a month at a glance, or a seven-fold pull-out year-at-a-glance planner. Then you might want graph or isometric paper, music manuscript paper, personal expense records, cash flow and employee appraisal forms, floppy disks, self-copying memo sheets, track-feed computer paper for printing out your own data, squared, ruled and plain paper, and labels and stickers in a spectrum of colors. Red could be for urgent and pink for less urgent jobs, which can be changed to red as deadlines approach. Green can be for messages, yellow for projects and permanent records. Blue might be for agendas and things to discuss. You can integrate your system with files at home or in the office so that you carry only what you need for a particular trip.

Two major brands dominate the market. Probably the best known is Filofax, made by Norman & Hill, and Lefax, made by The London Wood Partners. Both are British companies offering a comparable range of products which are interchangeable, based on six-ring binders and 6¾-by-3¾-inch paper (17.1 by 9. centimeters). Filofax organizers are available through stores in about 12 countries, including most of Europe, the United States, the Far East and Australia. Lefax has shops in New York and Paris and two in London, all of which supply by mail-order to all parts of the world.

According to Caroline Jones, sales promotion manager at Norman & Hill in London, sales of Filofax organizers have grown from £10,000 (about $14,200) in 1982 to £3.3 million in 1985 will hit an estimated £5 million this year. The London Wood Partners won't disclose its turnover for Lefax.

### Tailor Your System With Hundreds Of Binder Inserts

Before deciding which organizer to buy, you should study the Filofax and Lefax catalogs. A binder is the first thing to choose. These come in a wide range of materials, colors and ring diameters, depending on how many leaves you want to carry — from 40 to more than 200. You may want more than one (Woody Allen, a Filofax fan, is said to have 20); perhaps a slimline to fit an inside jacket pocket and a double binder (with two sets of rings) for your desk and attaché case. The Lefax covers are leather, except for a new canvas binder for double width paper. Filofax seems to have the most exotic covers, ranging from canvas and vinyl to ostrich, lizard and kanung (water snake). Harrods has recently commissioned some in cloth and there's rubber for the high fashion look.

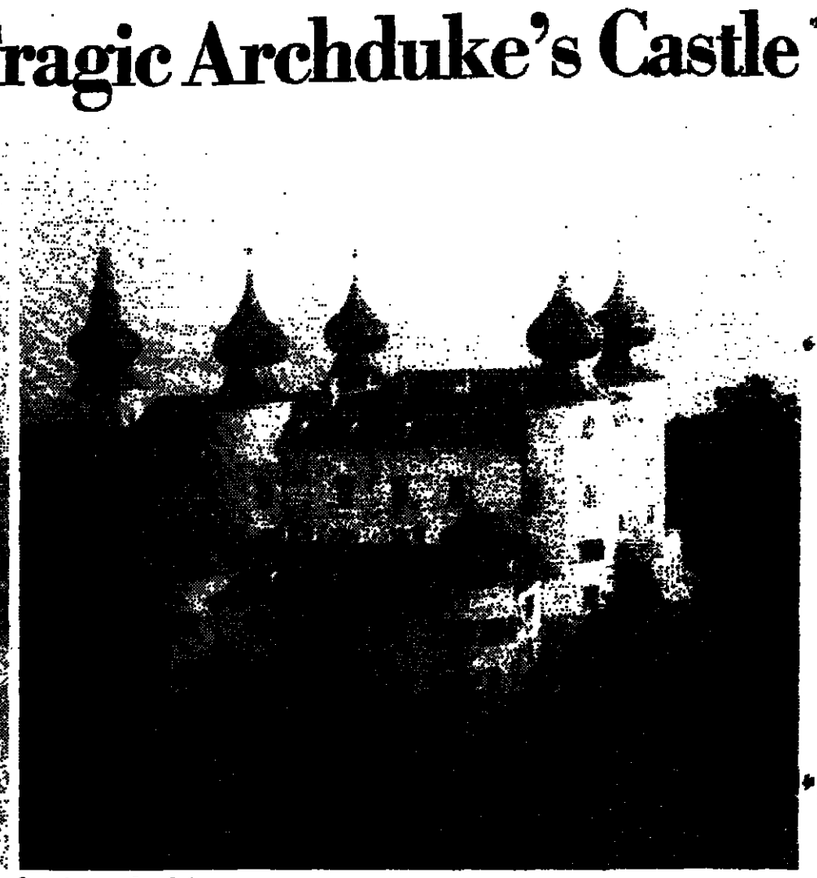
The next step is to choose your diary and address pages and decide what inserts you need. This can be daunting; there are more than 200 inserts in each system (nearly 800 if you count all the different notepapers) Lefax suggests you visit one of their shops for advice Filofax proposes you start with a basic "fill," which includes a week-to-view diary, addresses, colored leaves, maps and general data sheets. It also has a travel pack which includes details of principal airports around the world, mileage and conversion charts, currency information, voltage and GMT times, visa and currency requirements, and a set of maps.

As the systems are compatible, you can shop for the best inserts in each. Filofax seems to have a better range of inserts for special interest groups and professions, such as bird-watching and golf-record forms. But Lefax scores on maps, which are printed in four colors and laminated. The map of New York City, for example, consists of two sheets comprising a total of six folds.

Filofax and Lefax both have track-feed computer paper on which you can print out your own data. However, Lefax has an IBM-compatible software program, called Citation Address Book, which enables you to print out the names and addresses — or just phone numbers — you need for a specific trip. It also allows you to file notes alongside an entry which can either be printed out or stored in your computer. Lefax even has a ready-punched manila envelope to carry 50 sheets in a binder.

For back-of-the-envelope men like me this could be a way to get started. ■

## A Tragic Archduke's Castle



*Archduke Franz Ferdinand with his wife, and (right) his favorite castle of Artstetten.*

by Philip Mansel

Halfway between Linz and Vienna — 124 miles (200 kilometers) after the Danube River crosses from Germany into Austria — is the castle of Artstetten. Built in the 17th century, it contains a historical museum devoted to the memory of the Archduke Franz Ferdinand.

Franz Ferdinand, who was born in 1863, became heir to the Austro-Hungarian Empire in 1889 when his first cousin, Crown Prince Rudolf, committed suicide. As heir to the throne and, later Inspector-General of the Armed Forces, the Archduke was increasingly important in the monarchy that ruled most of central Europe. His assassination at Sarajevo in 1914 precipitated World War I.

He had many residences, but Artstetten was a favorite. The photographs that now pack the castle walls and showcases present Franz Ferdinand with the stiff, doomed look of one of the stags he hunted (he killed 274,889 animals and birds in his lifetime). He appears to embody the imperial rigidity often attributed to the Habsburgs. And like most of his family, he spent years as an officer. Signs of his love for the army and the navy abound. There are naval scenes by August Ramberg and Alexander Kirchner and paintings of the Archduke on maneuvers by Ludwig Koch. There are photographs of the Archduke in the uniforms of his many regiments.

*The number of family photographs and souvenirs in every room gives the museum an extraordinarily intimate, personal atmosphere*

What makes the museum especially appealing, however, is that it shows the Archduke as civilized and intelligent — quite different from his image. His planned coronation manifesto said he wanted to help "all the peoples of the Monarchy, all classes and all officially recognized religious faiths." A map in the room devoted to his political activities shows that he had plans for a "united states of Austria." It would have put the Czechs, Poles, Croats and other peoples on a level with the dominant nationalities of the monarchy, the Germans and the Hungarians. He surrounded himself with able, honest advisers of all the empire's nationalities. Many later achieved prominence as ministers or prime ministers of the states that succeeded the empire.

His interest in the empire's different peoples led him to collect regional and peasant crafts, and to encourage the empire's official architects to put regional features into their buildings. There cannot have been many archdukes who collected Tyrolean farmers' chests or Galician synagogue chandeliers, as well as stags' heads and armor. As impressive as his collection appears, what is at Artstetten is only a fragment; much is still in his former castles in Czechoslovakia.

Franz Ferdinand was also exceptional in that he married outside his world — for love. His wife, born Countess Sophie Chotek, was beautiful and sweet-natured. Their love for each other shines out of their photographs. And their exceptionally happy family life is reflected in the care with which the museum has been assembled.

Because Countess Sophie Chotek was not of royal birth, their children were not eligible to succeed to the throne and formed a separate family called Hohenberg. Hohenberg children and grandchildren have founded the museum and assembled its contents, with the advice of the Archduke's surviving daughter, Countess Nostitz.

The number of family photographs and souvenirs in every room gives the museum an extraordinarily intimate, personal atmosphere. It is well arranged and objects are fully labeled in English, French and German.

Most moving is the room depicting the Archduke's assassination. That act precipitated the outbreak of World War I, cost millions of lives, and crumbled the Austro-Hungarian empire. If only because the Archduke had advocated *rapprochement* with Russia, which most likely would have prevented the war, his museum at Artstetten convinces the visitor that it was a tragedy that Franz Ferdinand never ascended the throne.

*The Archduke Franz Ferdinand Museum in Artstetten Castle is open daily from 9 A.M. to 5.30 P.M. from April 1 to Nov. 30. Evenings and in winter by appointment only. Guided tours on request.* ■

*Philip Mansel is a writer specializing in the history of monarchy, living in London.*

## Peru

*Continued from Page 7*

home-brew beer. The Indians struggled to incorporate their religion into Catholicism, and to them *cuy* and chicha were the grandest feast imaginable. Cuy remains a local delicacy.

Another distinction in the art of Cuzco's cathedral is the interpretation of angels and cherubs. The local artists assumed that angels and cherubs — though good climbers — could not actually fly. In the paintings they hang from curtains, or cling to upper beams.

Flanking the plaza is the Compania, the church erected by the Jesuits in the 17th century to rival the cathedral. Partisans of the cathedral protested vehemently at this impertinence, and in the end Pope Paul III decided that the Compania was too grand. But by the time his decision was delivered and reached Cuzco, the building was almost completed. Its ornate brick exterior consists of two bell towers surrounding an almost Gothic facade of soaring doors and windows and minutely carved stonework. The massive wooden doors are three times a man's height.

The Compania was built on the site of the palace of one of the last Incas. Its stone walls can still be seen on Loreto Street. On the other side of this street is the stone wall of the Inca House of the Chosen Women. The chosen encompassed two categories, the Virgins of the Sun, who reverently wove the emperor's clothes, and his concubines. The site became a convent after the fall of the Incas.

Two blocks down Loreto Street is the Convent of Santo Domingo, built on the remains of the Court of Gold, one of the most sacred places in the empire. The walls were plated with gold, and goldsmiths had crafted golden llamas and a field of corn made of silver stems and ears of gold. Inca priests lived here, worshipping the sun and making daily offerings. The conquistadors hauled away the gold — although the Incas' most holy symbol, a golden sun, was reportedly secreted by the Incas and may still be buried in a nearby hillside. Today there is little to remind one of this glory. Inside the convent, some stonework remains of the Court of Gold, but little else.

From the Plaza, the church of San Blas is just a few minutes' walk. It dates from 1562 and contains a samples of woodcarving in the world. It is covered with biblical figures and religious scenes carved in relief. An equally spectacular canopy, at the summit of which is a statue of Saint Paul, tops the work. Paul is clutching a cross, and at his feet is the sculptor's "signature," a human skull, believed to be that of the carver himself.

A contemporary attraction is the open market near the San Pedro train station. Indian women, bearing a jumble of babies and sweaters on their backs, peddle sweaters and socks. Everything, they will insist, is hand-spun, hand-woven alpaca wool of the highest quality. In fact, much of it is machine-made acrylic, and some of the real alpaca wool contains burrs. In any case, everything is extremely inexpensive.

Almost none of the vendors speak English, but they will write down numbers if you don't speak Spanish or the local Indian language, Quechua.

Bargaining can be fun, but sometimes it seems pointless. When a woman asked 75 cents for a beautiful pair of alpaca wool gloves, it would have been churlish to bid 50 cents.

In the markets, beware of thieves. Cuzco has earned an extraordinary reputation for theft, with teams of robbers who pick pockets, snatch purses or jewelry and slash backpacks and grab the contents. The trains in and out of Cuzco and the train stations are particularly dangerous. However, Alex Iwamoto Kina, a Cuzco police detective, said that thefts fell sharply after a crackdown implemented by the government of President Alan Garcia Perez, who took office in the summer of 1985. "I'm not saying we don't have problems," he said, "but if you keep your eyes open you should be okay."

In addition to keeping your eyes open, do not wear a nice watch or fine jewelry, particularly earrings. There are grisly stories about thieves yanking them from their wearers' ears. I carried my passport and most of my money in a shoulder holster, because thieves are adept at stealing even those pouches that many Europeans carry dangling from their necks, underneath their shirts.

There are many Inca stoneworks in the vicinity of Cuzco. The most famous of these is Sacsayhuaman (pronounced sock-say-wah-MON), a vast fortress overlooking the town. Walk north from the Plaza de Armas to the Church of San Cristobal, on a bluff overlooking the town. Continue upward on the paved road, turning off at a steep dirt path with a guard house. The guard will sell you a combination ticket ($10 to $12) for all of Cuzco's sites, or punch your ticket if you already have one. It is a one-mile (1.6-kilometer)walk; alternatively, a taxi round trip, with a two-hour wait, runs about $10.

A little farther, around a bend, are rows of stone walls, the foundations of Sacsayhuaman. The zigzags were designed so that an invading force would have to expose its back at least part of the time in an attack. In 1536, after an Inca rebellion, the Spanish successfully stormed Sacsayhuaman and slaughtered the defenders. According to legend, the carnage attracted condors that darkened the skies for days.

Beyond Sacsayhuaman is Tambo Machay, where the Incas constructed ritual baths. Near the baths is Puca Pucara (damaged in a recent earthquake), which may have been an Inca hunting lodge. A taxi ride costs $10 or so, including time to roam each site.

There are also Inca caves sprinkled around the area. Some were religious shrines or markers, and here and there a faded carving in the wall lingers from Inca days. But there is little else that remains in the caves; one's imagination must supply the rest. ■

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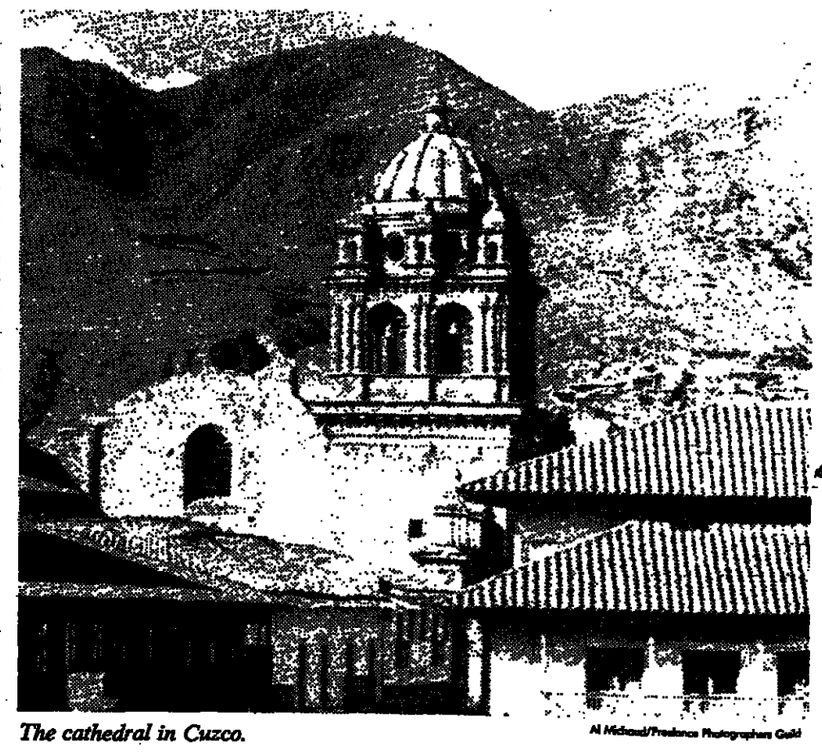

*The cathedral in Cuzco.*

Al Michaud/Freelance Photographers Guild

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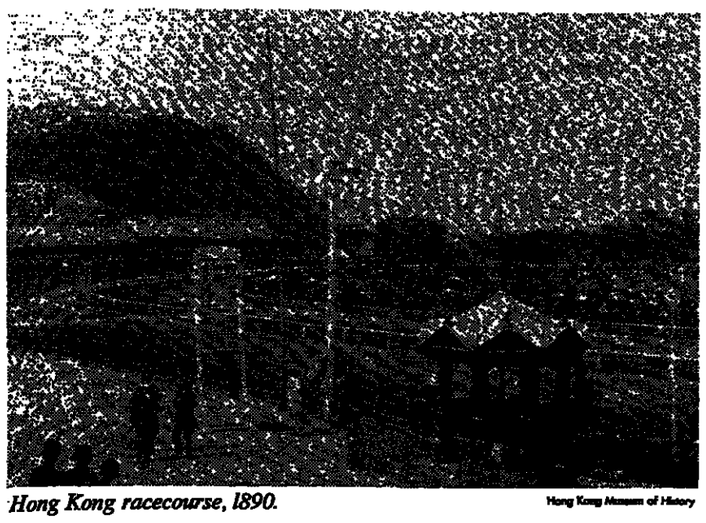
## TRAVEL

# Heavy Betting In Hong Kong's Happy Valley



*Hong Kong racecourse, 1890.* Hong Kong Museum of History

*Happy Valley racecourse today.*

by Patrick Smith

HONG KONG — A bright Saturday afternoon in Hong Kong's Central district: Slowly you notice that it is just you, and others like you, fingering pearls and Chinese silks, pricing a Qing dynasty pot and waiting for the final fitting at the tailor. Where, you ask, have all the locals gone?

Where they have gone for much of the last century on Saturdays from September to the end of May: to the races. It was said, 100 years ago, that when the horses were running in Hong Kong you could stand on the courthouse steps and hear the barman pouring beer at the Hong Kong Club across the square.

If this were ever true, it is no more. But racing remains an institution in Hong Kong, more universally popular here than baseball in the United States. It is part sport, part social scene and part diversion in a tiny, crowded territory where there is not all that much else to do.

It is, above all, the only legal form of gambling in a town that is seemingly obsessed with the vagaries of luck, superstition and chance. And for many Chinese racegoers, at least, a bet is just a business transaction in which the potential returns are unusually large and fast. More than one fortunate bettor has left the Happy Valley Race Course followed by a chauffeur bearing several bulging valises.

"Hong Kong is well-known principally because of the amounts of money invested, if you will, by our regular punters," says Major General Guy Watkins, the newly named chief executive of the Royal Hong Kong Jockey Club. "I'm told that on a good day here you'll see more turnover than in the whole of Ascot Week."

The numbers, indeed, are enormous. Last season's final race, by all accounts a very average affair, attracted a record 500 million Hong Kong dollars (U.S. $64 million) in wagers — roughly twice the typical daily volume on the Hong Kong Stock Exchange. Betting in Hong Kong is reckoned to rank among the heaviest in the world, and is certainly the heaviest on a per-capita basis. Several years ago, it was calculated that the average on-course bet here nearly matched the average monthly wage.

All to good purpose, says General Watkins. The Jockey Club, which owns and monopolizes legal wagering, contributes roughly 8 percent of total government revenues through gambling taxes. And the club does not report profits, but "surpluses," which are donated to local charities and projects ranging from parks and playgrounds to hospitals and an arts center. Last year's surplus was 660 million dollars; donations of that magnitude have so far deflected arguments for increased gambling taxes and mollified those in the community who oppose the sport entirely.

But it has not been all good clean fun. Hong Kong racing is now emerging — it is hoped — from the worst scandal in its 140-year history. A yearlong investigation, launched by an official anti-corruption agency last summer, has so far produced charges against 10 jockeys, trainers and business executives, and prompted an internal inquiry by the Jockey Club's stewards.

The name of the game in Hong Kong has been syndicates, groups of well-to-do punters and owners who have controlled up to a quarter, by some estimates, of the 750 to 800 horses that race here every year. A leading Hong Kong textile tycoon, Yang Yuan-loong, was convicted last month of fixing races through his manipulation of nearly three dozen horses. Yang, who received formal testimonials from a number of senior government officials during his trial, was given a suspended three-year sentence and fined 5.4 million dollars — a pittance, many race-goers say, compared to the amounts Yang's syndicate made on fixed races.

Although investigations are continuing, both the government and the Jockey Club are now hoping that the worst is over. And judging by attendance and betting levels this season, which began on Sept. 20, the race-going public has taken the scandal entirely in stride. But few seem to believe that the mess has been cleaned up for good.

"They'll never stop this sort of thing, given how much money is involved," says Chris Collins, the racing correspondent for the local South China Morning Post. "It'll take another few months, perhaps a year, before things get back to normal."

Despite the high stakes, the quality of racing in Hong Kong is well below the standards of the United States, France or most other nations where thet sport is taken seriously. In part this is because it is impossible to raise thoroughbreds here — there is insufficent calcium in local grasses — and owners are reluctant to import expensive animals that promise no stud fees.

"The best horses here would be a rung or two below top-quality animals anywhere else," says Gary Coull, a longtime local bettor. "There's simply no point in bringing in a great horse because it would be forced to carry too much weight."

Indeed, the Jockey Club has successfully kept the competition keen through a rigorous handicapping system and by setting minimum and maximum performance standards for horses that can be imported. This has been part of the club's tradition since its earliest days.

When the Jockey Club was founded in 1884, it had already been 40 years since a swamp was drained in Happy Valley and it became the site of the colony's first documented races. The club was soon another link in a mostly British racing tradition that took in Beijing, Shanghai and many of the treaty ports set up along China's coast in the last century.

For decades after racing began here, attending the once-a-year meetings involved a trip to the country, by carriage, rickshaw or on foot. And although racing has always been one of the few occasions where maids mix with masters and clerks with company presidents, Chinese punters were long permitted to watch only from the infield.

Today the Happy Valley race course sits incongruously amid the urban sprawl that has grown up around it. The track will host 40 of the 66 meetings the club has scheduled for Wednesdays and Saturdays this year; the others are to be held at the Shatin course in the New Territories, opened in 1978.

Hong Kong racing became a professional sport only in 1971, when an earlier scandal prompted calls for an improvement in local standards. Until then, amateur jockeys — often on their own horses or those owned by prominent local companies — competed in what had been a long tradition of gentlemanly competition.

Professional trainers and jockeys — including such renowned visitors as Britain's Lester Piggott — have now replaced all the amateurs, just as the latest tote technology has replaced the blackboards on which the odds were once posted.

But little else has changed.

"Racing is a way of life here," says David Yau, a Jockey Club executive. "It always has been."

# Journey Through Horror Country

by Ruth E. Gruber

*When a traveler in north-central Massachusetts takes the wrong fork at the junction of Aylesbury pike just beyond Dean's Corners he comes upon a lonely and curious country.*
— H.P. Lovecraft, "The Dunwich Horror"

NEW SALEM, Massachusetts — I first read "The Dunwich Horror" at age 15, and had trouble sleeping for three nights. The plot was scary, but just as creepy was the sinister geography created by the author, an eccentric New Englander who was a pioneering giant of horror fiction.

A recent trip in search of the towns, landscape and history that inspired Lovecraft's tales became a voyage of exploration into a strangely remote region only a two-hour drive from Boston.

Lovecraft (1890-1937) was as bizarre as his characters. He wrote his stories by night, sent out approximately 100,000 letters, was addicted to his era's version of junk food, believed in Aryan supremacy but married a Jew, and was fascinated with Colonial America to the point of singing "God save our gracious king" *instead* of "My country 'tis of thee."

His work was ignored during his lifetime; now he is a cult figure in Europe and the Americas. His early publications sell for up to $100. His tales deal with a horrific parallel world co-existing with — and sometimes breaking into — his 20th-century New England settings. His lurid imagery transforms staid modern towns and people into scenes and characters worthy of the most extreme, doom-laden Gothic horror.

In addition to "real" settings, Lovecraft created an imaginary Massachusetts — the heart of "Lovecraft Country." Key landmarks were the Miskatonic River and spooky Arkham, Kingsport and Innsmouth, based on Salem — the site of the witch persecutions of 1692, and Marblehead.

There was also Dunwich. According to the tale, Dunwich was a decayed farming village populated by inbred Yankee stock — notably the degenerate Whateley family. A being called Yog-Sothoth from the horrible parallel world begets a monstrous child on the Whateleys' slack-jawed daughter, and unleashes "eldritch horror," but all is saved by lucky professors from Miskatonic University in Arkham, who use magic spells from a book — "the hideous Necronomicon of the mad Arab Abdul Alhazred."

Lovecraft's description of Dunwich is detailed and vivid. His lush language creates an almost palpable sense of claustrophobic terror. The landscape and people are so real that for years I wondered if they might not actually have existed — especially since there is a north-central Massachusetts town called Whately.

I set out this summer to find out, armed with a biography of Lovecraft, his stories, a local guidebook and a book by William F. Robinson called "Abandoned New England, Its Hidden Ruins and Where to Find Them" (The New Graphic Society, Boston).

The Connecticut River — possibly Lovecraft's Miskatonic — slices north to south through west-central Massachusetts, creating the Pioneer Valley. Lovecraft experts say he based Dunwich on three Pioneer Valley villages — Wilbraham, Hampden and Monson. It was here I started my search. They are pleasant but now merely Springfield suburbs, so I quickly headed north into the region between the Connecticut River and 39-square-mile (100.5-square-kilometer) Quabbin Reservoir.

*Like a haunted house in a movie . . .* Ruth E. Gruber

Here, slightly more than 100 miles (162 kilometers) west of Boston, I found what could be the model for Lovecraft's "lonely and curious country." It is a beautiful, in places, almost wild region, well off the tourist track; a region dotted with long-abandoned farmsteads, lonely churches, centuries-old graveyards and depopulated villages.

Humpbacked hills such as Tully Mountain near Orange, resemble Lovecraft's Round Mountain and Sentinel Hill. Isolated farmhouses, some abandoned, have stood for generations. The Quabbin, a mysterious world of water, stretches out between low wooded islets and marshy coves. The woods hide old stone fences denoting one-time fields. Some roads are still unpaved.

Visitors have described the area as a "time warp." Two main factors kept the region that way. One, already a historic reality in Lovecraft's day, was the dramatic depopulation of hill towns and farms in the 19th century, amid enormous social and economic transformation.

Then came construction of the Quabbin Reservoir by damming the Swift River in the 1930s and 1940s. The operation submerged four towns. New Salem — founded by settlers from Salem itself 40 years or so after the 1692 witch hunts — lies only a mile from Quabbin's shore. In the 1820s it boasted 2,150 people. Today there are about 700.

It's a good place to begin an exploration of what the "Inside Guide to Springfield and the Pioneer Valley" calls "the quiet towns," several of which are nearby.

Two graceful white churches, standing side by side dominate New Salem's village green, but only one of them is in regular weekly use. Nearby, tombstones carved with bizarre, otherworldly faces and plant motifs crowd a graveyard dating back more than two centuries. Across the way, another white, churchlike building stands empty, near a massive Victorian stone hall, also empty, and another large structure — all that remain of the New Salem Academy, a once-prominent school founded in 1795.

Down the main street along the green a huge ramshackle house sits empty. A feminist bookstore keeps faith with the '60s. A tiny regional museum (open on a limited summer schedule), occupies a 170-year-old house and barn typical of Dunwich.

It's a quiet town. The few cars look too big for the streets. Even crunching into a crisp local apple seems to make a lot of noise. Ghosts could easily inhabit the empty buildings; ghosts from the drowned Quabbin towns, ghosts from New Salem's more lively past. Or from a writer's imagination. At one side of the green a battered sign warns: "NOT A PUBLIC ROAD. DANGEROUS." There is no road in sight.

*Three guidebooks give information on the region: "Abandoned New England"; "North of Quabbin" by Allen Young. Millers River Publishing Co.; and "Inside Guide to Springfield and the Pioneer Valley," by James C. O'Connell, Western Massachusetts Publishers. The two latter detail restaurants, hotels, local entertainment, festivals and attractions. The Quabbin region can be reached on federal highway 202.* ■

*Ruth E. Gruber, a former correspondent in Eastern Europe, is currently traveling in the United States.*

ADVERTISEMENT

# FASHION TO LONDON

## Fashion for men

**Fashion for men in England is at last making newsy progress and Grey Flannel, 7 Chiltern Street, have just refurbished their shop with a contemporary image of big glass windows and refined ebony. Owners Richard and Pat Fromberg have, over the years, made it a watershed of ideas as well as good clothes.**

At the moment, it is worth catching the original hand-woven sweaters by Bianculli, in a mixture of natural fibres. Other style stoppers are tailored patterned cord jackets by New Man, double overcoats (yes, really) by Momento Due and black denim pants, bearing in mind the way denim has bounced back to be top of the pops once more. Paul Costelloe's tweed jackets, in light or heavy-weight cloth stand out too, having the fashionable quality that is the signature of this excellent designer.

Grey Flannel have their own label for many things including an exclusive range of Oxford shoes in nappa leather, suede and several colours that are best sellers. It is easy to see that Richard Fromberg, a picture of sartorial ease himself, believes in comfort. His well-dressed and devoted customers seem to achieve this happy knack with his cheerful help in this elegant mini store.

Top quality and good taste are here enjoyed by Dukes, entertainers, professional men, whizz kids and socialites. Colourful bow ties, luxurious smoking jackets, cummerbunds and matching dressing gowns and pyjamas in silk and cotton, snazzy braces and probably the largest selection of shirt in town fill the place with stylish glamour. Quarry are introducing their own tailoring in a range of jackets and will make many things to order in the fabric of your choice.

Quarry, 52 Pimlico Road, SW1 is a special little shop for stylish men – conservative or eccentric. Originally called Mr. Fish, it was the venture of sassy Michael Fish and Lady Miranda Nuttall. The Fish has swum away to other waters and Miranda is going it alone – Quarry was her maiden name.

**Anne Price**

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*From the Enrico Coveri autumn collection at 72 New Bond Street*

## Balance Sheet Thinking hits British Fashion

**It's fashion show time again and summer collections from London, Paris and Milan are now up for grabs (or instant dismissal) by world buyers and the critical media. As a fashion centre, London has been regarded since the 60's as a place for innovation, eccentricity and even rebellion. In the years that followed, however, sound business sense and commercial acumen have not always been visible among many promising young designers, with melancholy results.**

**Strong talent mixed with commercial know-how has nevertheless survived among a group of people whose names and fortunes have continued to flourish and bring credit to the British fashion industry. Street fashion is in the background this time round and established designers of the calibre of Jean Muir, Caroline Charles, Roland Klein, Murray Arbeid, Bruce Oldfield, Jasper Conran and some born-again young names know it all depends on them.**

Since the coming of the 80's and a woman Prime Minister in government, commercial thinking has been encouraged to squeeze itself back onto the consciousness of the business. Enormous help has come, too, in the astonishing contribution of Danish oil businessman Peter Bertelsen, who has brought balance sheet thinking, finance and missionary zeal to backing promising British talent. Recently, Alistair Blair, John Galliano and Katharine Hamnett have been reaping the rewards of his financial help and, at the same time, having the lesson underlined that good production methods mean good business. We can expect to see their fortunes rise.

In the meantime, London stores and boutiques are stacked high with new winter merchandise from all over the world. Competition is at boiling point as more ready-to-wear shops open up in Mayfair and Belgravia.

New name to watch in British fashion is Alistair Blair, a true blue Scot and the biggest surprise to hit London for years.

Blair's name made the front page when the Duchess of York wore his dresses for her official engagement photographs. That was the first signal that the designer was already recognised as a future success by a society who knew how to pick the élite. Harrods, Fortnum and Mason, Chic of Hampstead and the smart boutique at Gleneagles stock his clothes and the designer is still slightly bemused at the response he has had in so short a time. It is no surprise to hear that 85% of his range goes to top outlets in the US.

London can welcome the arrival of Enrico Coveri at 72 New Bond Street. A top Italian designer, the big shop is full of those elegant and often amusing clothes that have brought to Italy a high reputation for remarkably good contemporary design.

Big story here is the tunic suit, a short skirt teamed with a long, slim jacket. In lovely colours and fabrics this silhouette is the epitome of the season's closer, feminine look. Sensational knits, fur lined raincoats and a new young line at good prices are certain winners with Londoners and the knitted sweaters sewn all over with sequins in chain mail fashion would take an 80's Cinderella to the ball.

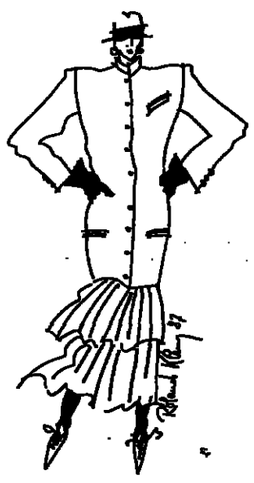
*Crisp cotton for Summer '87 by Alistair Blair*

In the men's department plenty of jackets, suits and sweaters all with Italian dash and for the tiniest member of the family miniature denims are hard to resist.

Susie Faux, who founded Wardrobe in 1973, not only has the most successful fashion shop in the West End but also runs a busy consultancy for women whose careers and life style demand good clothes. She advocates a sound philosophy for buying – know yourself and spend the most you can afford. And because a successful, working wardrobe must be simple the suit is always a strong line pushed here. German Jil Sander and Max Mara are the high quality names you can buy in all sizes for the average woman. Size 18 can always be found in the shop, as can smart shirts, Jil Sanders exquisitely stylish shoes and under Wardrobe's own label a range of coats and suits of business-like charm.

At 26 Brook Street, Roland Klein's well established shop continues to enthral customers and he has another shop opening in Bath at the end of the month. Klein, a Frenchman born in Rouen and with a background of Paris couture, does not think there is a designer market in this country. "Fashion is not part of people's culture" he says, but nevertheless goes out to design great clothes for people to wear that are chic, classy and properly priced. For next spring he is launching an exciting new look in tiered skirts.

At her shop at 11 Beauchamp Place and her stockists throughout the country, the winter collection proves that Caroline Charles is a consistently good designer with a special gift for appreciating and getting to grips with the tide of sociological change. You can go into the colder months with great panache in a boldly checked wool suit from Charles, long and full skirted with a long, slim jacket and finished off with a roll neck cashmere sweater.



*Tier dresses in two lengths from the Roland Klein spring and summer collection*

Tan Guidicelli, at 12 Beauchamp Place, has the greatest little collection of sweater dresses in town. They cost between £225 and £275, the more costly being wool mixed with silk. A very good straight and severe coatdress here in black or the season's favourite grey and the most sensational jump suit in black stretch fabric ever to come our way.

Top British fashion names are taking over Beauchamp Place. At 51, London's first ever single designer cashmere shop brings the Shirin autumn cashmere collection into this exclusive area with a slim stylish look Shirin has made her own since starting her company five years ago.

Everything is made in Scotland and although Harrods and N. Peal, Burlington Arcade are among her retail outlets this new shop is the flagship of her business. Look in its starkly modern interior for stunning day and evening sweaters, skirts, pants, wraps and cashmere 'body' to hide under a wrapped skirt. Vibrant jewel colours and black are used for these exquisite and luxuriant separates. Prices start at £200 and sales are high in the USA – with several West Coast 'star' names among clients.

Cibi, 44 Beauchamp Place is a new haunt for leather buffs run by an English family from the North; the clothes are couture in nature, made in glove-soft leather in England from British materials. Very special looks include collarless jackets, skirts and pants (many with elasticated waists), a dashing black trenchcoat and glamorous wide culottes given a shaggy finish. They are delighted to make to order at no extra charge.

Tucked at the back of 29 Beauchamp Place is Breege Collins at the Courtyard. An unpretentious boutique, selling its own exclusive designs. Moderation in all things is the keynote here, with a strong line in contemporary separates. Black and white sweatshirt fabric is unusual and comfortable for skirts and jackets and check printed cord is right on target for the big jacket look of the winter.

Lucienne Phillips at 89 Knightsbridge is still the most exciting fashion shop in London if you are looking for top British fashion handpicked by a brilliant French woman with an unwavering eye for spotting the best, the most wearable and the most chic. So small a shop holds the whole of the Jean Muir collection, much by Jean and Martin Pallent, Victor Edelstein, Yuki, Jasper Conran, Betty Jackson and the unforgettable Penny Green. Always amusing hats here, too, and the wonderful mix of styles produces a dazzling and important client list.

Go West from Knightsbridge, and at 7 Pond Place take in Image d'Or, one of those completely original shops only a capital city could produce. The interior is something special, just white walls and a jewel-red Afghan rug spreadeagled on the floor. On the simple rails hang the deceptively simple clothes. Everything beautifully cut and made and surprisingly easy to wear. Two lengths for skirts, wide pleated culottes and trousers, all with drawstring waists.

Huge jackets in red wool, black and white checks for town into country chic and skirts with fishtail pleats at the back are as new as tomorrow's newspaper and the 'Image' silk pants of enormous width makes a high fashion silhouette worn with long jacket or lanky sweater top. The pure satin shirts are very career girl style and the essential desert shirts goes from season to season, changing its fabric and colour on the way.

Keep on going West and end up at Select, 29 Victoria Grove (just off Gloucester Road). Here they come up with a strong message about quality, style and price. Everything in the place comes from Paris and owner Mrs Hekmat, an Iranian who left her country during the revolution, says her boutique is for people who want to look chic but don't want to spend a fortune. There seems to be nothing in the shop over £300 and everything is chic. Names to look at here are Jean Claud and Fabrice Karel, whose machine washable knitted coat at £195 is a peach.

At 28 Victoria Grove a new shop, called Ziggurat, sells unusual knitting yarns and exclusively designed hand-knitted sweaters. They also take orders for knitwear and bring to London a serious outlet for the craft of knitting at its top level.

**Anne Price**

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**The City of Birmingham, in England, is busy reworking the same magic that made it a symbol of prosperity in 19th-century Britain. The city's categoric refusal to give in and lie down in the wake of the severe recession which dealt its manufacturing industries a massive blow is bringing about an extraordinary transformation. Birmingham is in the process of emerging from the ashes of industrial decay like some proverbial phoenix — complete with a municipal package of new initiatives that have already won a statement of faith from the EEC in the shape of £37 million worth of support for its new Convention Center.**

THERE ARE no limits, within its resources, to what Birmingham will do to create industry and wealth.

That brash self-confidence made Birmingham, Britain's second city, the country's symbol of postwar prosperity. It was known as the city of a thousand trades which had nurtured the Industrial Revolution and where, up until the late 1970s, unemployment was virtually unknown for its average citizen.

The city and the West Midlands region maintained its affluence long after the first shock waves of the 1974 oil price rise had subsided. When the recession finally came in 1980, it hit hard. The rate then at which jobs were lost reached a peak of 1,000 a week, and economists estimated that a third of the region's manufacturing base had been cut away. In the process, the West Midlands was turned from the UK's second most prosperous region to the least outside Northern Ireland.

The speed of the decline has now abated. But the legacy of the recession has been eroding inner city areas, where two out of every five workers are unemployed.

**United and determined.** But Birmingham has not sat back and whined. All political parties have been united in their determination to find new areas of prosperity, to shift the emphasis of the region's economy away from industrial metal-bashing towards the service industries.

This year the city celebrated the tenth anniversary of the National Exhibition Center, the complex that forms the hub of its Olympic bid, and which has made Birmingham a major force in the European exhibition marketplace, hosting such events as the 1984 World Convention of Rotary International which attracted 23,000 delegates.

The NEC was the product of municipal enterprise and it is that same spirit of civic intervention that is in the process of laying the foundations necessary to take advantage of a sustained economic upturn if and when it comes.

At the heart of the preparations is the £106 million Convention Center now being built, which will compare with the best of U.S. convention facilities. Birmingham, with its newly conferred Government status as an intermediate assisted area, managed to secure a £37 million expression of faith for the Convention Center from the European Economic Community, the largest ever single tranche of grants from the European Regional Development Fund.

**Economic package.** The convention center, to be completed within four years, is flanked by new hotels, investment in new technology through the Aston business science park, and a £30 million package of economic initiatives by the City Council. The strategy is to encourage high technology developments, aid small businesses and move the emphasis towards the service sector.

Other projects are already finished. The city's international airport has been virtually rebuilt at a cost of £60 million. Maglev, the noiseless, driverless shuttle train developed in Birmingham, is now in daily operation linking the airport to the rail network and the NEC.

In August, Britain's first ever city-center Monaco-style auto races were staged in Birmingham. Despite being dogged by freak weather conditions, it attracted some 70,000 spectators. The city hopes to turn it into a Grand Prix racing event within five years.

The "Super Prix" was a major step in expanding the tourist industry, in what is Shakespeare country, to include class sporting events.

It also laid an important foundation stone for the city's most ambitious project, the bid for the 1992 Olympics, the outcome of which will be decided next Friday.

The bid itself reflects a new civic confidence not seen for many years. At its core are the superb facilities of the NEC, which means that most of the necessary infrastructure is already in place. A £524-million package includes a new £106 million "superbowl" Olympic stadium that is already at the detailed design stage.

The fervor of those leading the Olympics campaign swept aside initial scepticism including rival bids from London and Manchester for British nomination. Since then, Denis Howell, a straight-talking Birmingham MP and former labour minister for sports, has travelled the world selling and believes that the city has enough votes to stay in position as a front runner in the race.

Security planning has been meticulous. Those who cite the last year's Handworth riot are told politely that that was a one-off and informed that this year's Ryder Cup was held successfully without incident five miles away at the city's Belfry golf course.

The seriousness with which Birmingham has approached its Olympic bid is indicative of the degree to which it is determined that the West Midlands will regain its former prosperity. All political parties, industrialists and officials are united in their determination to plug away at the theme of renewal in the heart of England.

**— Alan Travis**

*Alan Travis is a political journalist for* The Guardian.

Birmingham Post & Mail

*Birmingham-bred Grand Prix racing driver Nigel Mansell watches the warm-up for the Birmingham Super Prix.*

## Birmingham's Super Prix

THE BIRMINGHAM "Super Prix" had long since been rained out by a horrendous storm, but the news vendor remained resolutely at his post near the entrance to the street circuit. 'High Hopes for Super Prix' was the outdated message carried on his placard, now almost bent double by the incessant wind and rain.

There had indeed been high hopes for the first Monaco-style race through the streets of the city, and the pile of unsold newspapers was merely the tip of the financial iceberg which, anywhere other than Birmingham, might have sunk an otherwise reasonably watertight project.

But it was the newsboy's refusal to accept defeat which really epitomized the bright future for a sporting event, conceived as a means of enhancing the image of a resourceful, resiliant city, capable of withstanding far more than the fickle elements of the traditional British summer.

The race, a round in the Formula 3000 Championship for cars which are one step down from Grand Prix machines, may have ended in near-chaos as the drivers lost control on the streaming surface. But the fact remained that the circumstances would have been the same elsewhere.

Indeed, the 1984 Monaco Grand Prix was abandoned under similar conditions, and there were similar complaints about whether or not the race should have been stopped sooner. Such a decision is always taken by the Clerk of the Course, a professional who is well-versed in these matters and far removed from the political and financial implications of his actions.

The Birmingham officials accepted, without question, the decision to call a halt and, as 16 years of cajoling and planning were swept away by the atrocious weather, the mopping up and tooting up began.

The bottom line of the accounts may have shown a loss but Birmingham had earned praise for the very fact that they had managed to promote an international street race in the first place. Dealing with cars capable of reaching 180 mph is a serious business and it was clear from the outset that this would be no street carnival.

The erection of fencing and crash barriers around 2.4 miles of streets and roads in constant use presented logistical problems which had previously taxed organizers in Detroit, Dallas and Long Beach, Calif. In Detroit, an entire day of practice had been lost while the circuit was brought up to the required safety standard; the delay of two-and-a-half hours in Birmingham was a minor technicality by comparison.

The final nod of approval came from the drivers, precise in their search for perfection. The circuit had straights long enough for the cars to reach top speed, a notable failing on many street circuits, and the business of steering clear of the waiting curbs and safety barriers was a challenge in the true tradition of this form of motor racing.

The roar of racing engines, urgently rising and falling, echoed around the buildings to provide an instant charisma which clearly staggered the spectators, many of whom were attending a motor race for the first time. Always an invigorating experience, this becomes a raw sensual experience in a street environment, as drivers come to terms with elements that are not part of their normal racing lexicon.

As for the occupants of the 350 homes lining the circuit, they were coming to terms with the sudden invasion of their privacy. A referendum had shown the locals to be in favour of the event but, inevitably, a few opinions changed when streets were blocked off and conversation was rendered impossible.

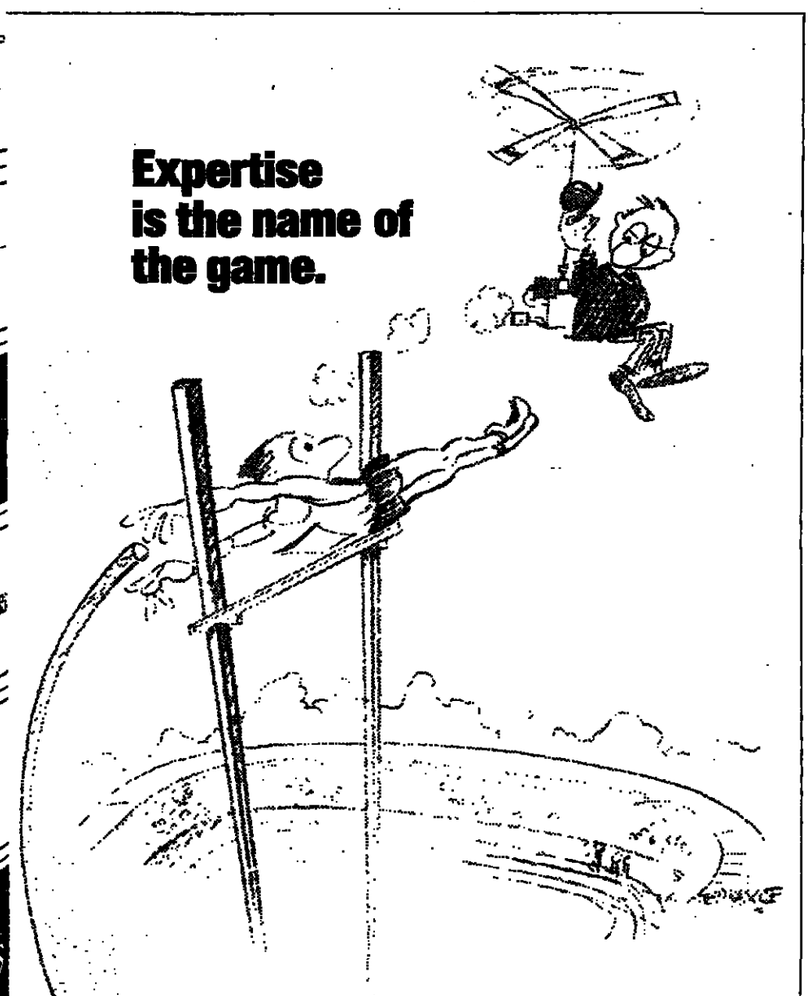
On the other hand, previously ambivalent members of the community were swept along by a sense of excitement and innovation which had drawn an international spotlight towards a city determined to shrug off an image of smog and industrial waste.

Perhaps next year, some of the locals will capitalize on their good fortune in the same way the residents of Monte Carlo can lease their track-side balconies for £1,500 during race weekend. And if Monaco, the slickest street race in the world, is to be a guide, then the objectors will simply leave town, knowing that, in their absence, the boost to Birmingham's economy and status will have made the noise and disruption worthwhile.

The city is at the foot of a steep learning curve when it comes to motor sport but, even if it rains again next year, the race will survive since much of the capital expenditure and pioneering work has already been accounted for.

**— Maurice Hamilton**

*Maurice Hamilton is the motor sport correspondent for the* Independent, *London.*




*Price Waterhouse*
**In business in Birmingham**

## A People's Politician

DENIS HOWELL'S love for football began in the back streets of Birmingham where he was born. He was in a team of down-and-out kids who played cup finals every day.

The area which inspired his love for sport also aroused his passion for politics. "My father, a gas fitter, was sacked for taking part in the 1926 General Strike. He was blacklisted and it took him years to find another job. It made me angry and politically aware," says Howell, who still lives in Birmingham, but these days you will find him on the other side of town.

During the war when he worked in civil defense, Howell started what has now become a national pastime — Sunday football. "We were working a six-and-a-half-day week and people wanted something else," he recalls. "Although playing football on Sundays was thought at the time to be improper, I put an advertisement in the paper asking people to come to a meeting in Birmingham if they were interested in playing soccer on Sunday."

The meeting was packed, and Sunday league football in Britain has never looked back. But those early days were not without their problems. "At one game the referee failed to turn up and I was asked to stand in," Howell says. "I ran around with my best suit on. I hadn't even a whistle, so I had to wave a handkerchief and shout 'Foul!'"

It was perhaps not the most auspicious debut for a man who was to become one of Britain's best-known football referees. But someone in the crowd that day spotted his potential, and advised him to take a referee's course. He did, and loved every minute of it, but had to give it up in 1966 when he was appointed Britain's first sports minister in Harold Wilson's Labour Government.

"It was at a second-division game. Because I was a government minister, there were more TV crews and photographers watching me than there were people watching the game," Howell says. "I decided that if the press had only come to see the referee, it was time to pack it in."

At 63, Howell is a likeable father figure of a politician who prefers to get things done quietly, by persuasion. He still carries the image of the 'people's politican,' due mainly to an extraordinary chain of events in the 1970s when he became the "minister for snow, flood and drought."

Actually, his correct title was minister for the environment, which included special responsibility for national emergencies. With Britain at a virtual standstill after weeks of freezing weather, Howell was appointed to deal with the crisis. A big thaw came within days, but he had then to tackle the floods which followed. The following year there was a severe drought during the summer. With parts of Britain down to their last 30 days of water, Howell was called in again. Ten days later it started to rain — and rained non-stop for two weeks! In similar emergencies today there are still cries of "Send for Denis!"

He is a strong family man. Asked what makes him happy, he says: "I love to see people enjoying the fellowship of their family life. I love my family life. We have a strong faith and make a point of going to church regularly."

That faith has been put to the test severely over the years. His wife and children survived an IRA bomb planted under their car; it went off as they were driving out of the garage, but no one was hurt. This May, his student son was killed in a road accident. "We received sympathetic messages from thousands, including the royal family," Howell says. "In a strange way it reaffirmed my belief in the essential goodness of mankind, because so many people were prepared to share our grief." Two days after his son's funeral, Mr Howell was host at a banquet to raise funds for Birmingham's Olympic bid.

A fellow Birmingham MP, but a conservative, Anthony Beaumont-Dark, says: "In Parliament, Denis is looked on as a quiet sort of a chap. People assume he is weak, but when they tangle with him, to their surprise, they find he is very tough indeed. Birmingham could not have a better man to fight its case for the 1992 Olympics in Lausanne. I loathe the word 'dedicated,' but that's what he is."

**— John McLeod**

*John McLeod is an industrial reporter for CENTRAL TV, West Midlands.*

This section was produced by Caroline Walker.

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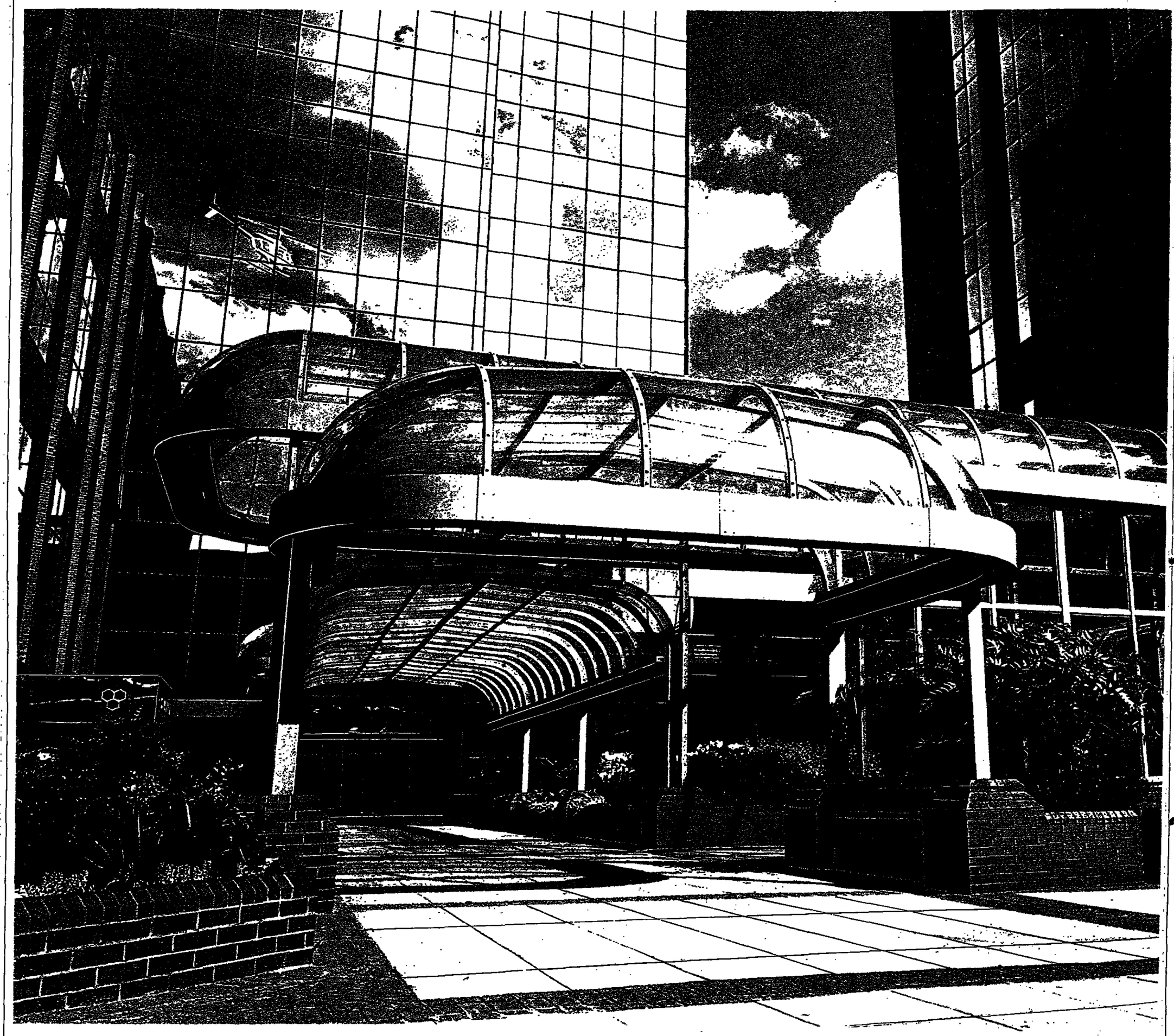

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# 'In a Hole in the Ground There Lived a Hobbit...'

**The Land of the Hobbit is just down the road from Birmingham's new international airport. *Lord of the Rings* author J.R.R. Tolkien spent some happy childhood years in the neighborhood of the Lickey Hills, which he transformed into the Shire of his magical tales.**

LOVE IT or loathe it, *The Lord of the Rings* is a masterpiece in the genre of heroic fairy tales, for which its author, John Ronald Reuel Tolkien, drew widely on his childhood memories of the rural hamlet of Sarehole.

Today Sarehole is part of Hall Green, a southern suburb of Birmingham, but it still contains a fascinating reminder of the city's pre-industrial past in the shape of Sarehole Mill. This was primarily a corn mill, built in the 1760s (though there was a mill here as early as 1542), and worked until 1919; it could also be used for industrial work such as rolling metal or grinding edge tools. It was saved from demolition in the 1960s and is now open to visitors, a superbly restored example and sole survivor of the 50 or so water mills which used to operate within the city boundaries.

The Tolkien family lived at a house called 'Gracewell' (now 246 Wake Green Rd., Hall Green) from 1896 to 1900. Tolkien was four years old when they moved there. He and his younger brother Hilary were fascinated with the mill and the millers, whom he described as 'characters of wonder and terror to a small child.' Sandyman, the surly miller in *Lord of the Rings*, owes his origins to Sarehole, and so does one of the work's most famous characters, *Gamgee*. This was the local name for cotton wool, named after its inventor, Sampson Gamgee, a surgeon in the Queen's Hospital, Birmingham, in the 1870s.

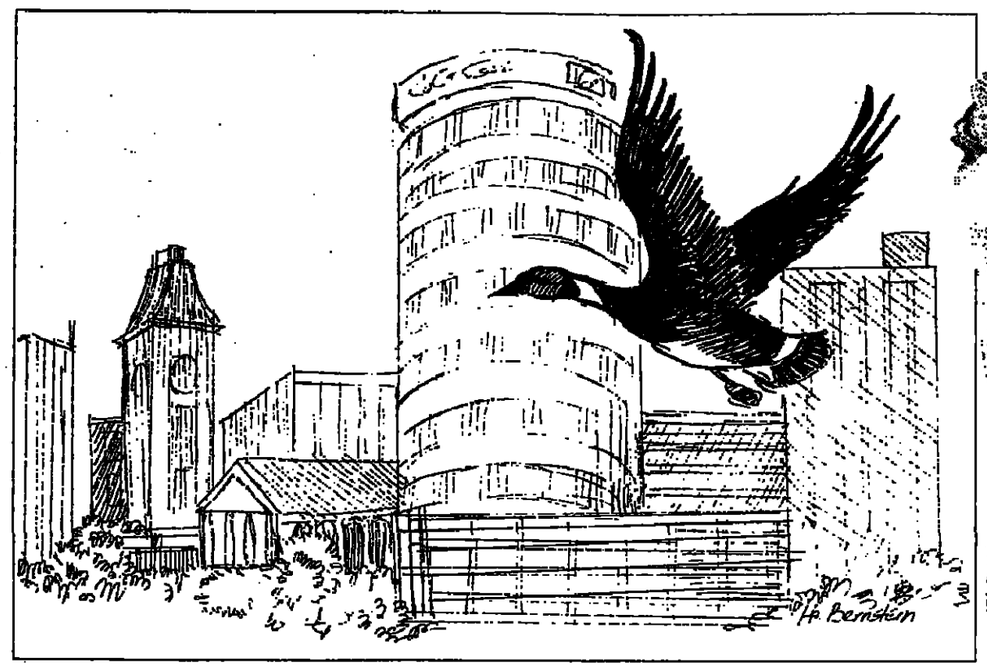
The whole area provided Tolkien with much of the background for Hobbiton and the Shire, which he said, soon after publication, was 'more or less a Warwickshire village of about the period of the Diamond Jubilee' (1897). As well as in Sarehole itself, the boys often stayed in a tiny cottage in the Lickey Hills at Rednal, on the A38 out of Birmingham.

Here more than a thousand acres of beautiful open country was given to the city by the Cadbury family of chocolate fame; its steep, winding paths, pine and birch trees and bluebells have changed hardly at all since Tolkien's day, when he walked through them to catch a train to school.

They returned to his memory when, as an academic and one of the country's most distinguished philologists, he began to write the tales that have been among the century's best-selling books: 'In a hole in the ground there lived a hobbit...'

— **Elizabeth Hennessy**

*Elizabeth Hennessy is a free-lance writer for* The Guardian.



Magnus Magnusson has established himself as a leading broadcasting personality in Britain in a very special way, combining the roles of reporter and historian, chronicler & quizmaster. Among his other interests, he is president of the Royal Society for the Protection of Birds.

# Oasis in the Valley

BIRMINGHAM IS full of surprises: little pockets of unexpected enchantment, little nooks and crannies where history adds richness of association. But quite the most unexpected, quite the most enchanting, is a little green oasis called Sandwell Valley, a bird-life sanctuary right in the heart of the conurbation.

Here, only 6 kilometers from the center of the city and 3 kilometers south of the busy intersection of the M5 and M6 motorways, lies a snug little valley paradise, a green-belt Nature Reserve of wetlands and woods on what was once an industrial wasteland.

One part of this reserve is a special Urban Nature Center created and operated by the Royal Society for the Protection of Birds, the RSPB, which with its membership of nearly 500,000, is Europe's largest voluntary wildlife conservation organization.

Sandwell Valley was the brainchild of one man — Carl Nicholson, the first regional officer of the RSPB for the Midlands. He came to Birmingham seven years ago with a bee in his bonnet: he wanted a field right in the middle of the city sprawl in which he could create a wild-life sanctuary for his beloved birds. And not just for his birds, but for the people of the Midlands, too — a place where they could learn more about birds and wild nature.

For a long time, his search was unsuccessful. But then came the breakthrough. Severn Trent Water Authority wanted to create a flood-storage lake that would take the pressure off the River Tame under flood conditions; when it rains hard in Birmingham, the acres of concrete and tarmac stop the water from soaking into the ground, as it would normally do. Instead, it runs off into the Tame, which can rise by more than two meters in only half an hour. The Water Authority's idea was to construct an artificial lake in the wasteland bounded by a curve of the river and Handsworth Golf Course, to retain this surplus floodwater.

Carl Nicholson was in there like a flash, pitching for a 25-acre patch in the 1,700-acre flood-valley scheme where his ideas could take root. He helped the Water Authority to plan the boomerang-shaped lake in such a way that it would be most congenial to birdlife, with two small islands and plenty of shallow foreshore.

More than 350,000 cubic meters of soil were shifted to create the lake, and redeployed to profile the surrounding hillsides, at a cost of £1 million. On top of what had been a huge slag heap for the old Jubilee coal mine, now long closed, the RSPB built its center, and then started planting this area with the sorts of trees and shrubs and grasses that would provide a haven to wild birds, both residents and migrants.

The center was opened last year. Already, 133 species of birds have been spotted there. There are Little Ringed Plovers and Canada Geese, Mute Swans and Tufted Ducks, nesting among the bullrushes on the islands. In the marshes around the lake, 18 species of waders are already to be found, including Redshank and Greenshank, Jack Snipe and Dunlin. One extremely rare migrant visitor has been a Pectoral Sandpiper from North America.

The configuration of Sandwell Valley makes it a natural flyway for migrating birds — Green Sandpipers, Wheatears, Yellow Wagtails, and even Turnstones. Reed Buntings, Meadow Pipits, Skylarks, Grasshopper Warblers — they are all there.

Another visitor nesting at the lake is the Great Crested Grebe. In Victorian times, these little creatures were so persecuted, to make ladies' 'grebe fur muffs', that the total population of grebes in Britain was reduced to a mere 42 pairs. It was this wholesale destruction of a species that led to a revulsion of feeling amongst naturalists in Britain and, directly, to the formation of the RSPB itself in 1889.

Early this summer, as president of the RSPB, I had the privilege of declaring open some new facilities at the center, that are specially designed for the disabled — two large hides from which they could observe birds at leisure, and gravel tracks for wheelchairs to get them there. These will enable them to get close enough to the birds to share with the rest of us in this country experience.

But those in wheelchairs are not the only handicapped ones. All of us who live in cities are more or less handicapped, bereft of the experience of real wildlife. Sandwell Valley is now our garden, a real garden, not an artificial one. All around we can see in the not-so-far distance the skyline of the city, and nearer at hand, three local schools.

By opening the center at Sandwell, with its trails and footpaths, its hides and hidden places, the RSPB has given Birmingham a place where everyone can share the country experience without disturbing or destroying the very aspects of nature that attract us to it in the first place.

— **Magnus Magnusson**

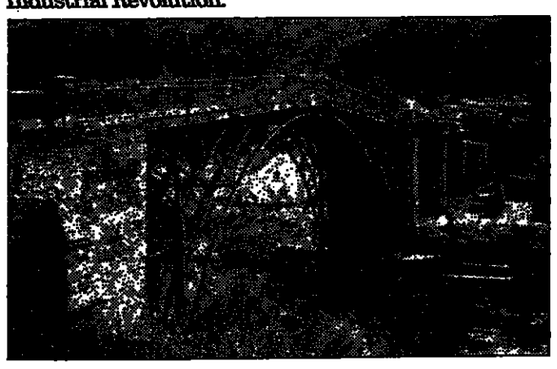
# Master Canal-Builder

JAMES BRINDLEY was an illiterate apprentice millwright who taught himself to be an engineer. In 1752 he contrived a water engine for draining a coal mine. This and several other innovative works brought him to the notice of the Duke of Bridgewater, who hired Brindley to build the first canal of any economic significance in England.

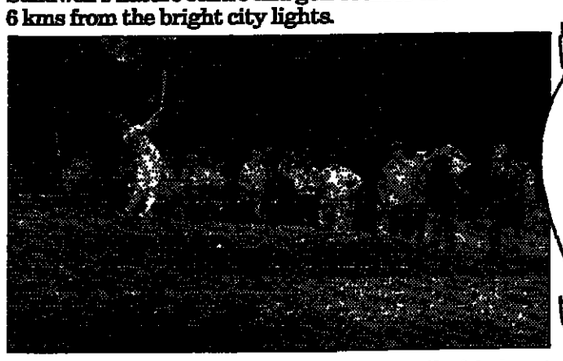
Brindley became the foremost canal-builder of the 17th century. But he remained illiterate all his life; most of his problems were solved without writings or drawings. When anything especially difficult had to be considered, he simply retired to bed to think it out. His 360-mile network of canals, including the main Birmingham routes, hastened the development of the Industrial Revolution in the land-locked West Midlands. He is still honored locally to this day: a new public house in Birmingham's Gas Street Basin, near the new Convention Center, is named "The James Brindley."

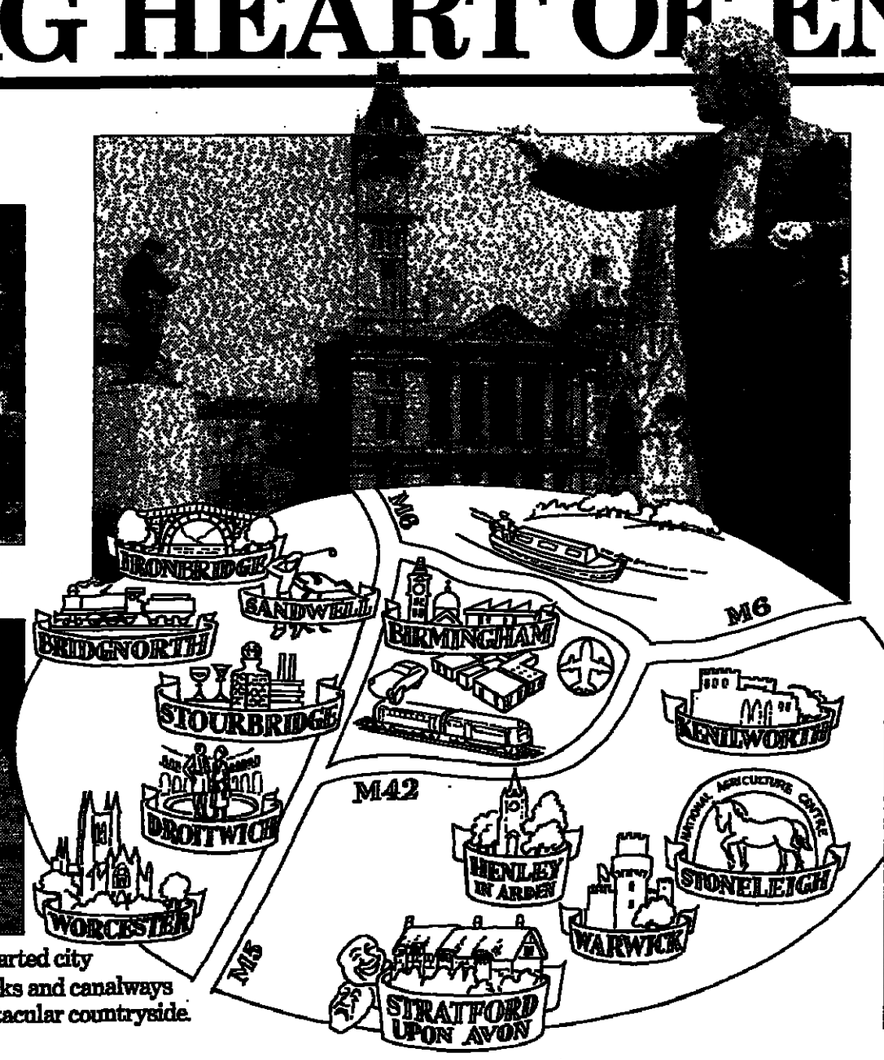

# BIRMINGHAM
## THE BIG HEART OF ENGLAND

The world's first iron bridge straddles the River Severn at Ironbridge Gorge—birthplace of the Industrial Revolution.



Sandwell's nature centre and golf courses are 6 kms from the bright city lights.



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# The Professionals

**Ironically the decline of the heavy metal industries and the resultant company restructurings have brought prosperity to the professional classes. Lawyers, accountants, clearing and merchant banks have all had to adapt and expand their services. Even real estate agents have pitched in as front-line financial advisors to international companies seeking the development value of empty factories and surplus industrial acres.**

A NEW breed of professionals, offering more sophisticated services, has risen from the recession in the West Midlands.

Gone are the days when accountants concentrated largely on audits, or solicitors stuck to conveyancing. The chaps in the city — Birmingham that is — now offer a most comprehensive range of services to clients who need extra help to survive.

While companies in the traditional metal industries have been shedding jobs at a bewildering rate, the professionals in the service sector have sought to come to the rescue, by creating teams of specialists. They provide advice on almost anything the businessman needs to know.

"We have to have partners who can talk turkey on everything from treasury management to personnel matters. It's no good just having auditors these days," said George Carter, the West Midlands senior partner of Price Waterhouse, chartered accountants and consultants. "More than half our work now is specialized, whereas it used to be 80 percent routine auditing."

Whether it is the introduction of a computer program, an updated telephone system or a revamped sales drive, companies are finding it cheaper to consult the specialists on an adhoc basis rather than retain expensive in-house expertise.

It is a sad irony that the professionals have reaped benefits from the recession. "Insolvency has grown by 250 percent in the past five years," Carter said. "We expect to double our insolvency department over the next three years, but only because banks are getting better at bringing us in early to try to influence the outcome."

To demonstrate their concern for the economic revival of the region, Price Waterhouse is jointly promoting the "West Midlands Business of the Year" award with the Confederation of British Industry. The inaugural competition, against all expectations, has attracted 51 applicants and is believed to include newly created companies set up on the proceeds of redundancy pay-offs.

**Disenchantment.** "Liquidators and chartered accountants have had a field day in this recession and they have been overworked," said James Cran, the West Midlands CBI director. "The whole service sector has been perceived by manufacturing and industry as having a fairly cosy time, but I don't detect any great resentment. Our resentment is directed towards London, and getting increased investment in the region."

Disenchantment with "London thinking" is a recurring theme at the Birmingham Business Breakfast Club, whose members have grown in strength despite the recession.

Neil Hepburn, the club's founder and manager of the Royal Bank of Scotland's biggest branch in the Midlands, at Benetts Hill in Birmingham, puts forwards a novel solution: "We should have parliament in Birmingham, which is the center of England, put the Stock Exchange in Manchester; move the royal family to York and divert most of the City institutions away from London, which has only 12 percent of the population."

He is the first to admit, however, that his branch has not suffered because of the industrial decline that has hurt some customers. "We have just gone storming ahead all the time, and although we are nursing some companies along, we are pleased to do it," Hepburn said.

The demise of the industrial sector has saddened commercial solicitors, such as John Wardle, a partner in Edge & Ellison, Hatwell Pritchett & Co, whose Birmingham office has been overwhelmed by the resulting increase in work. "We have 8,000 active accounts on our computer, which is at least double if not three times greater than in 1980," he said.

"I was born and brought up in Birmingham, and when I think what it used to be like, it is desperately sad. We have handled hundreds of insolvencies in the last few years, and 1986 has seen a tremendous increase in the volume of commercial work. We almost shudder when the telephone goes with a new job. Everybody is crying out for good staff. If you could find me 10 good solicitor's assistants I would employ them on Monday."

**Changing times.** John Saffery, a senior partner with the chartered accountants Arthur Young, has seen his Birmingham office staff increase to more than 200 during the recession. "West Midlands industry is going through orgies of closures, acquisitions, realisations and disposals," he observed.

"But the professional world in Birmingham is not making a killing out of their misfortunes. We are responding by developing services which the changing scene in the market place is dictating."

Arthur Young has developed expertise in management buy-out and treading a path through the "grants minefield." The number of partners has been doubled to 12 in the past six years and the firm has increased its market share.

Chartered surveyors and estate agents, such as Grimley & Son, have generally fared well in the industrial property market, despite a dramatic fall in the value of old workshop premises. "We have done well, despite the recession, by becoming more efficient and dealing with more clients," says Robert Macey, a partner in the firm.

Frank Graves, the immediate past president of the Birmingham Chamber of Commerce and a leading chartered quantity surveyor, talks positively of a recovery. "The whole place has had one hell of a caning and a lot of companies have closed, leaving endless acres of factories with their roofs knocked off to save paying rates," he said. "We have bumped along the bottom for three or four years, but we are now rising rapidly.

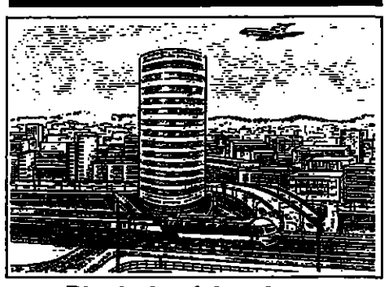
"I always believed that once they sorted out where they were going in the new industries, we would get another industrial revolution. I believe we are now seeing the start of another industrial revolution, led as usual by Birmingham."

**— Paul Hoyland**

*Paul Hoyland is the West Midlands correspondent for* The Guardian.

*Gas Street Basin, off Broad Street in the city center. Inset: Ian Simpson (right) of financial consultants Arthur Andersen & Co. takes charge of his new narrowboat from Julian Stanton of Brummagem Boats.*

THE COPTHORNE BIRMINGHAM



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# Turning to High-Tech

**A look at some of the companies that have located in Aston Science Park.**

FEW PEOPLE would want to spend their working days scrambling about on a rubbish dump, finding out just what people throw away in their garbage.

But four scientists from a small company called Midland Environment Ltd are delighted to be doing so: they have a contract from the Department of the Environment and Birmingham City Council to survey the generation of waste in the West Midlands.

"We've picked two out of the five major disposal sites in the Birmingham area," explained director Dr. Bob Pocock, "one in the affluent Sutton Coldfield area, the other in the inner city at Perry Barr. Basically, we're sorting through the contents of the waste and getting a picture of what can be done with it: what you can renew, or recycle, and how to dispose of the rest in an environmentally acceptable way."

A second major job obtained by his company, also funded jointly by the government and the local authority, is to monitor nitrogen dioxide levels at 200 selected sites over a 12-month period, to ensure that these fall within the statutory limits laid down by the EEC. Nitrogen dioxide can cause breathing problems to asthmatics, for example, and others with a history of respiratory trouble.

Midland Environment is one of more than 30 tenants of Aston Science Park, which was set up in 1983 at the urging of the Vice-Chancellor of Aston University, Sir Fred Crawford. Crawford had been much influenced by his 21 years at Stanford University in California — the birthplace of the science park concept — and the result of his vision is a flourishing example of the genre. Managed by Birmingham Technology Ltd., jointly owned by the City of Birmingham, Lloyds Bank and the university, the park is unique in having its own venture capital fund.

It is handsomely housed in a converted metal forge works and is now entering into the second phase of its development on an 8.9-hectare site in the center of the city.

Many of the tenant companies (which have been selected from over five times as many applicants) are software companies, including Retis, the first firm located here which has a parent based in continental Europe.

Retis provides sofware engineering capacity for Britain and its native Switzerland, where it was originally set up by the Sprecher & Schuh industrial group. All the tenants have to meet the parks criteria of being 'knowledge-based' and engaged in activities to which the skills of Aston University itself can make an active contribution.

One which is carrying out an industrial process is Tech-Ni-Plant, which provides a specialized ion implanetation process designed to prolong the life of production tooling.

Tech-Ni-Plant is run by its founders, Shirley Hamilton (an Aston metallurgy graduate) and Gary Cooper. Hamilton explains that ion implantation techniques were first developed at the British Atomic Energy Establishment at Harwell. They are now used commercially to treat metallic tooling without causing dimensional changes, or using very high temperatures. Nitrogen atoms are implanted into the surface of the item under treatment. These prevent fluids and gases, produced during molding, from attacking the metal.

She cites the molds used for producing the handles of 'Swan' brand jug kettles, which could originally be used to make 10,000 impressions. Hard chrome plating and polishing extended this to 25,000; but with ion implantation as well, over 100,000 impressions can be obtained. Since the molds cost £12,000 apiece, the savings are considerable, and an added bonus is that downtime, because of tool changing, is also reduced. Injection molding screws, injection nozzles, and a host of implements for molding, stamping, cutting, extruding and so on can all benefit, sometimes gaining an increase of as much as 500 percent in their working lives.

Not all the park companies are quite so high-tech as this, however. International Consultants was set up last year by the university, five local colleges and local industry including Albright & Wilson, Foseco and GKN. Its object, says Welsh-born linguist Kim Davies, is to help Midlands based firms to improve their export prospects by brushing up their language and communications skills. Seminars and training sessions also cover business protocol in the countries concerned. The local business community has already shown considerable interest in acquiring, or improving, French and German. Spanish is in demand too, following Spain's entry into the EEC, and training is even being given in Mandarin Chinese in view of the huge export markets now being opened up there.

**— Elizabeth Hennessy**

# Breaking New Ground

**The city's newly formed and energetic Economic Development Unit has launched a drive to assist new, and improve existing, manufacturing and industrial relations techniques and practices. But how does it work?**

ALBERT BORE dashes in from a previous appointment: a man from Yorkshire TV wants to speak to him, about an office the council has set up in Hong Kong.

But TV must wait its turn — Bore's full attention is now concentrated on describing the work of the Economic Development Unit.

He speaks with careful precision, dealing quickly with interruptions, most of which cover points he was coming to himself in any case: a pointer, perhaps, to his career as lecturer in physics at Aston University, "with a special professional interest in nuclear and reactive physics."

He has chaired Birmingham's Economic Development Committee since May 1984. The committee, he explains, has responsibility on behalf of the council for most transactions in terms of land and buildings, and is concerned with the economic promotion of the city.

It operates via a team based within the EDU, set up last year to pull together all the professional expertise previously dotted around the council relevant to its task.

Bore is not a native of Birmingham — he was brought up in a mining community in Ayrshire in Scotland — but he has been deeply involved in local politics for the past 16 years and a labour councillor for six.

"Anyone living in Birmingham must be touched by the deprivation the city is facing," he says simply. He sees the new organization as a real step forward in that it is "trying to bring about economic rejuvenation in a way that is strategically planned rather than arrived at in an *ad hoc* fashion."

For instance, there is now frequent discussion with the larger employers in the city, such as Austin Rover and Lucas. "At last management and trades unions are beginning to feel able to talk to us *before* investment proposals or redundancies are made," so that what aid the city can give, in such cases as the recent lay-offs by Lucas at their Great King Street works, can be properly planned ahead.

Not only has Birmingham lost over 190,000 jobs, mainly in manufacturing in the past 16 years, but it has also been losing jobs in the service sector since 1980. Bore emphasizes the importance of "becoming attractive to commerce, as well as becoming again attractive to industry, as we were in the past. We've got to change the perception and image of the city." The phenomenal success in the past decade of the NEC, he hopes, will be echoed by a similar flair on the part of the new International Convention Center, due to open in 1990 on what was a run-down area of Victorian factories. "Birmingham is already emerging as an important banking and financial center and more must be done to further that."

High technology companies are also an important plank in city strategy. The council is deeply committed to the Aston Science Park, [described elsewhere in this section]. Another manufacturing park is under development at Holford, a 100-acre site within minutes of the city center, while Woodgate Business Park, in the southwest of Birmingham and flanked by the M5 motorway, will shortly receive its first tenant: an Israeli company called Iscar, which carries out metal machining. These parks will do something to remedy the city's chronic shortage of good quality land and buildings.

Bore and his committee are realists. They appreciate that there is a large pool of people in the region, now unemployed, that cannot be touched by any of these major initiatives, and they're trying to help them too.

One particular method, largely unknown in Britain but familiar in Canada and in continental Europe, is the Credit Development Agency, which allows people to save and, where necessary, to borrow without falling into the clutches of loan sharks and their vicious rates of interest.

One is already in operation, another is due to open at the end of the year, both backed by the council. The EDU is also actively involved in taking people out of the black economy. One group of women has been helped to tender to the council for services such as cleaning and catering, and thus get proper rates of pay instead of the former 'poverty wage' which they received when operating unofficially.

With all these and a good many other activities, Bore is concerned on a day to day, week to week basis within the EDU and in between the monthly meetings of his committee. His university lecturing job would be more than enough for most people — how on earth does he find the time? He grimaces as he charges off to phone the man from Yorkshire TV. "Don't ask me. I burn the candle. . . ."

**— Elizabeth Hennessy**

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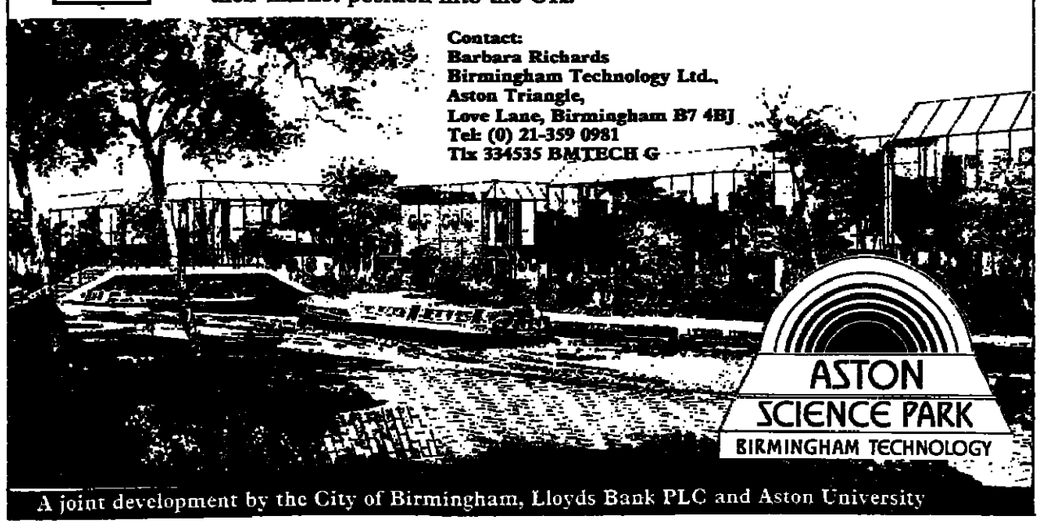


Contact:
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Hungary is a Central European country with more than 10 million inhabitants, a medium-developed industry, few raw materials and energy sources, and a developed agriculture. Its economy is open: approximately one half of the national income is realized through foreign trade. Hungary has trade relations with approximately 150 countries. The offers of the companies and institutions which are listed in the annex offer but a foretaste of Hungarian interest in cooperation with foreign companies. The concept of economic control in Hungary is centered on broad autonomy of the companies, which are motivated to the realization of national economic plans through indirect economic regulators.

The reform of the economic system, which was started in 1968, has been unfolding in several stages, affecting more and more areas of the economy. One of the latest steps in this direction is the package of advantageous statutes aiming at increasing the number of joint ventures with Western partners, of which there are just over fifty at present.

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— In the case of companies producing in **non-priority areas** the tax is 20 percent in the first five years, and 30 percent from the 6th year. The precondition for the tax concession is that the joint company should have a minimum paid up capital of U.S. $500,000, and the share of the foreign party should be more than 30 percent.

— In the case of other joint companies the rate of tax is 40 percent.

— If the profit is **reinvested** by the company, 50-75 percent of the profit tax is remitted depending on the magnitude of the reinvestment.

— **State and bank guarantees** provide for the refunding of any possible loss which may be caused by a state measure affecting the paid-up capital;

— **The profit can be repatriated,** or if the company is wound up, the invested foreign assets are remitted free of tax;

— **The share of the foreign partner** is practically not limited;

— **The foreign partner** takes part in the management of the company;

— There is no hindrance to the **employment of aliens;**

— A joint company may be established in a customs free zone;

— **The legal form** of the joint company may be that of a joint stock or of a limited company, as decided by the founders.

Further information concerning the Hungarian economy and assistance in the finding of business partners, in addition to those listed, is provided by the Hungarian Chamber of Commerce, a voluntary social organization uniting approximately 1,300 Hungarian companies.

**Hungarian Chamber of Commerce**
**Information Department**
**Address: P.O.B. 106, Budapest, H-1389**
**Telex:22-4745.**

**Dr. Iván Toldy-Ósz**
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| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| UAL | 62275 | 58⅛ | 57⅛ | 57¼ | —1⅛ |
| USX | 36071 | 28⅛ | 27¾ | 27¾ | —⅜ |
| LuckyS | 34618 | 37⅝ | 36½ | 36½ | —1 |
| IBM | 30852 | 127⅝ | 122 | 122 | —5½ |
| Schlmb | 30740 | 34 | 32⅛ | 32⅝ | —1⅛ |
| AldStr s | 24987 | 66⅞ | 64⅝ | 66⅜ | —¼ |
| CentE n | 20930 | 25¼ | 24⅝ | 25⅛ | +⅜ |
| PepsiC s | 18666 | 26⅝ | 25⅝ | 26 | +⅛ |
| AT&T | 17509 | 23⅝ | 23 | 23⅛ | |
| Harnish | 17390 | 19¾ | 18 | 18⅞ | +⅞ |
| GMot | 14943 | 67⅞ | 66⅝ | 66⅝ | —1⅜ |
| WnAirL | 14464 | 12⅝ | 12⅛ | 12¼ | +⅛ |
| HuttEF | 13691 | 46⅛ | 42⅞ | 45¼ | +2½ |
| MerLyn | 13198 | 38 | 37 | 37⅝ | +⅜ |
| PanECn | 13041 | 25¼ | 24⅞ | 25⅛ | +1 |

**Market Sales**

| | |
|---|---|
| NYSE 4 p.m. volume | 153,390,000 |
| NYSE prev. cons. close | 168,575,950 |
| Amex 4 p.m. volume | 9,420,000 |
| Amex prev. cons. close | 18,830,000 |
| OTC 4 p.m. volume | 91,898,500 |
| OTC prev. 4 p.m. volume | 90,038,700 |
| NYSE volume up | 66,491,140 |
| NYSE volume down | 73,930,196 |
| Amex volume up | 3,106,080 |
| Amex volume down | 3,472,580 |
| OTC volume up | 36,344,366 |
| OTC volume down | 38,694,313 |

**NYSE Index**

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 137.01 | 135.90 | 135.90 | —0.39 |
| Industrials | 156.82 | 155.37 | 155.37 | —0.57 |
| Transp. | 121.24 | 120.30 | 120.30 | +0.30 |
| Utilities | 73.48 | 73.06 | 73.06 | —0.09 |
| Finance | 144.70 | 143.80 | 143.80 | —0.08 |

**Thursday's NYSE Closing**

*Via The Associated Press*

**AMEX Diary**

| | Close | Prev. |
|---|---|---|
| Advanced | 285 | 278 |
| Declined | 265 | 284 |
| Unchanged | 244 | 237 |
| Total issues | 794 | 799 |
| New Highs | 7 | 8 |
| New Lows | 12 | 17 |

**NASDAQ Index**

| | Close | Ch'ge | Week Ago | Year Ago |
|---|---|---|---|---|
| Composite | 352.06 | +0.16 | 352.59 | 279.41 |
| Industrials | 347.36 | —0.13 | 346.92 | 280.87 |
| Finance | 481.18 | +0.36 | 483.18 | 369.92 |
| Insurance | 431.99 | +0.89 | 427.40 | 331.89 |
| Utilities | 321.93 | —0.31 | 317.52 | 263.87 |
| Banks | 404.86 | +0.54 | 406.08 | 302.83 |
| Transp. | 328.73 | +1.73 | 324.68 | 255.02 |

**AMEX Most Actives**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| LorTel n | 5685 | 21⅛ | 19 | 20½ | +1⅜ |
| Wickes | 4585 | 4⅛ | 4 | 4⅛ | |
| EchoB g | 3806 | 24 | 22⅞ | 23 | —½ |
| WangB | 3181 | 12⅝ | 12⅛ | 12⅛ | —¼ |
| BAT | 2792 | 6⅝ | 6⅝ | 6⅝ | |
| NYTime s | 2738 | 39⅞ | 39⅛ | 39⅞ | +⅜ |
| TIE | 2152 | 3½ | 3⅛ | 3¼ | —⅛ |
| ImpOil g | 2088 | 33⅝ | 33 | 33⅛ | +⅛ |
| Conqst | 2069 | 4¼ | 4 | 4¼ | |
| Maythw | 1915 | 29 | 27⅞ | 28⅞ | +⅝ |
| HrnHar | 1780 | 18⅛ | 17⅝ | 17⅝ | —⅜ |
| Husky g | 1302 | 7 | 6⅞ | 6⅞ | —⅛ |
| IntThr | 1244 | 1½ | 1⅜ | 1½ | +⅛ |
| HmeSh s | 1117 | 41⅛ | 39⅞ | 40½ | +⅜ |
| Dillrd s | 1101 | 40⅛ | 39 | 39⅞ | +⅝ |

**Dow Jones Bond Averages**

| | Close | Ch'ge |
|---|---|---|
| Bonds | 91.37 | +0.06 |
| Utilities | 92.45 | +0.12 |
| Industrials | 90.29 | +0.01 |

**NYSE Diary**

| | Close | Prev. |
|---|---|---|
| Advanced | 791 | 964 |
| Declined | 737 | 585 |
| Unchanged | 446 | 449 |
| Total Issues | 1974 | 1998 |
| New Highs | 28 | 24 |
| New Lows | 12 | 20 |

**Odd-Lot Trading in N.Y.**

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| Oct. 8 | 231,339 | 500,407 | 23,422 |
| Oct. 7 | 203,519 | 478,840 | 30,062 |
| Oct. 6 | 169,987 | 402,822 | 13,186 |
| Oct. 3 | 178,373 | 496,964 | 38,718 |
| Oct. 2 | 186,212 | 402,197 | 35,509 |

*Included in the sales figures

**Dow Jones Averages**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 1802.57 | 1824.24 | 1785.85 | 1796.82 | — 7.03 |
| Trans | 830.13 | 839.13 | 821.50 | 826.38 | — 1.75 |
| Util | 198.41 | 200.37 | 197.37 | 199.22 | + 0.41 |
| Comp | 718.00 | 726.15 | 711.54 | 714.21 | — 1.79 |

**Standard & Poor's Index**

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 263.94 | 260.84 | 261.00 | —1.06 |
| Transp. | 201.84 | 199.57 | 200.43 | +0.86 |
| Utilities | 111.40 | 110.48 | 110.61 | —0.22 |
| Finance | 27.42 | 27.38 | 27.40 | —0.09 |
| SP 500 | 238.20 | 235.72 | 235.85 | —0.83 |
| SP 100 | — | — | 221.77 | —1.57 |

**NASDAQ Diary**

| | Close | Prev. |
|---|---|---|
| Advanced | 1,010 | 1,011 |
| Declined | 1,027 | 1,013 |
| Unchanged | 2,395 | 2,411 |
| Total Issues | 4,432 | 4,435 |

**AMEX Stock Index**

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 265.25 | 263.79 | 264.04 | +0.04 |

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

# NYSE Mixed in Active Trading

*United Press International*

NEW YORK — The New York Stock Exchange closed mixed in active trading on Thursday as weakness in such traditional market leaders as International Business Machines Corp. and General Motors began to make an impact.

The Dow Jones industrial average fell 7.03 to 1796.82.

Advancing stocks outnumbered losers by a narrow 797-727 margin among the 1,966 issues traded.

Volume totaled 153.39 million shares, compared with 141.7 million Wednesday.

Prices rose in the morning, buoyed by optimism inspired by Wednesday's near 20-point advance. But a wave of selling, some of it related to stock index futures, erased an 11-point gain in the early afternoon.

While advancing issues maintained a marginal lead over losers, the blue-chip sector represented by the Dow industrial average buckled in the last hour of trading, pressured by weakness in two of its major components, IBM and General Motors.

IBM fell as worries intensified about the computer giant's third-quarter earnings and its 1987 prospects. Its stock fell 4¾ to 122¾ Thursday. This week it has fallen 8⅛ points.

General Motors fell 1⅜ to 66⅝. Analysts expect the nation's largest automaker to post a substantial operating loss for the third quarter. After the market closed, General Motors said it would temporarily lay off 12,100 workers.

"The weakness in IBM and General Motors finally had an impact Thursday," said Jon Groveman, head of equity trading at Ladenburg, Thalmann & Co. He said the drop in IBM would "frighten a lot of people."

Mr. Groveman said that if the market retreated Friday, Wall Street's mood would turn "very pessimistic."

Some traders said a few corporate earnings reports had provided some pleasant surprises. But Mr. Groveman said that for every favorable earnings report, there were "a lot more" that were unfavorable.

UAL was the most active NYSE-listed issue, down 1⅛ to 57¼. The volume included a block of 5 million shares crossed at 58.

USX followed, easing ⅜ to 27¾. A New York investor, Carl Icahn, has proposed buying USX for $31 a share, or $7.19 billion.

Lucky Stores was third, falling 1¼ to 36½. In an apparent attempt to fend off a takeover by investor Asher Edelman, Lucky Stores said it plans to jettison its Gemco department store division, saying the sites of its 80 Gemco stores would be sold to Target Stores, a division of Dayton Hudson Corp. for $374 million.

E.F. Hutton jumped 2½ to 45¼ on volume of more than 1.3 million shares. Traders linked the activity to takeover speculation. A spokesman for Nomura Securities denied a rumor that his firm was interested in acquiring Hutton.

Whirlpool jumped 2⅜ to 66½ after climbing 1⅜ Wednesday. Late Wednesday, it reported that third-quarter net income rose to $1.51 a share from $1.22 a year earlier.

(Continued on next left-hand page)

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TECHNOLOGY

# Advance in Infusion Pump Will Help Diabetics, Others

By CALVIN SIMS
*New York Times Service*

FOR DIABETICS who need insulin daily and for patients who need frequent morphine to ease pain, bioengineers have made major improvements in a pumping device for injecting medications. The device, about the size of a aperback book, is known as an infusion pump. The battery-operated machine, now smaller, lighter and safer than the device first introduced in the late 1970s, pumps medication from a eservoir into the patient through a plastic tube and needle implanted under the skin.

The pump was first used to deliver desferol, a drug for the treatment of thalassemia, which is a chronic anemia condition that results in an excess of iron in the bloodstream. The device gained in popularity early in this decade, when diabetics began to use it.

**The concentration of drugs at specific sites of tumors could be increased.**

With the new developments, the pump provides better home care for diabetics — there are about 10,000 using the device — allows patients to dispense their pain relievers and greatly reduces the cost of delivering intravenous drugs in hospitals.

One advantage of infusion pumps, doctors say, is that they can administer medicines over a long period and eliminate the need for frequent injections with standard hypodermic needles.

A patient could program the pump to administer the proper amount of insulin throughout a 24-hour period, regulating dosages to match the day's activities while leaving the needle implanted. For example, before a meal, the patient could program the pump to dispense additional insulin to metabolize the food's sugars.

THE ENGINEERS said that recent advances in microelectronics, battery sizes and plastics have enabled them to tailor the infusion pumps to treat other diseases in a safer and more cost-efficient manner.

"These pumps are not marvels of technological wizardry, but simply present-day technology assembled in a novel way," said Dr. Vincent DeCaprio, director of advanced business development for Becton Dickinson & Co. in Paramus, New Jersey. Dr. DeCaprio discussed the new pumps at a recent session of the Fall National Design Engineering Show and Conference in New York.

Dr. DeCaprio divides the infusion pumps into three categories: "personal" pumps, "pain" pumps and "piggyback" pumps. The personal pump costs about $2,500; the pain pump about $3,200, and the piggyback about $3,450.

The most common personal pump is the wearable, insulin infusion pump used by diabetics. Engineers said they were testing other versions of the personal pump. One might be used to administer small dosages of hormones to women who do not ovulate properly. Another is being tested to see whether it can deliver chemotherapy drugs to cancer patients. The pumps could increase the concentration of the drug at specific sites of tumors.

Cardiac Pace Makers Inc. in St. Paul, Becton Dickinson, Autosyringe, a division of Baxter Travenol Laboratories in Deerfield, Illinois, and Minimed Technologies of Sylmar, California, are among the major producers of insulin pumps.

The "pain" pumps, also known as patient-controlled analgesia pumps, allow the patient to self-administer narcotics to control pain. The pump is used primarily by post-surgical and terminally ill patients.

When in pain, the patient delivers the analgesic by pressing a button on the pump, which releases a small dose of the drug into the blood, providing quick relief. The physician sets a limit on the amount that can be taken. The pumps contain a record-keeping mechanism on drug use.

Pain pumps represent a more effective management of pain

See TECHNOLOGY, Page 21

# Britain Rules Out Switch

## *Monetary Policy Is to Continue*

*Compiled by Our Staff From Dispatches*

BOURNEMOUTH, England — Britain's finance minister ruled out on Thursday any change in the Conservative government's monetary policies, saying the aim is to reduce taxes and restrain inflation.

In a speech to the Conservative Party annual conference here, Chancellor of the Exchequer Nigel Lawson erased a brief rally in the pound, which had been hurt in recent days by the rapid growth of credit in Britain's economy. Nevertheless, the pound ended at $1.4215 in London, slightly above Wednesday's close of $1.42.

Many currency dealers have been expecting the government to raise interest rates, which theoretically would bolster the pound by making investments in the British currency more attractive. But Mr. Lawson made no mention of the pound or interest rates.

Some analysts speculated that the government was delaying an announcement of higher interest rates until the Conservative conference ends Friday.

Mr. Lawson said that most of what remained in the state-owned sector of the economy would be denationalized if the Conservative Party is returned to power at the next elections.

Recalling that the Conservatives under Prime Minister Margaret Thatcher had sold or prepared for the sale of two-fifths of Britain's state industries and utilities to the private sector, he promised: "In the next Parliament we will privatize most of what remains."

Among industries still under state control are railways, electricity, postal services and coal mines.

Mr. Lawson rejected a plea by party liberals for higher state spending.

"We will not engage in an irresponsible spending spree. We will keep borrowing firmly under control. But we will never, never take risks with inflation," he said.

His speech was greeted by delegates as a forceful restatement of the market-led policies that Mrs. Thatcher's government has applied since winning power in 1979.

The government, which slashed the top rate of tax on the wealthy from 86 percent to 60 percent when it won power in 1979, also has since cut the standard tax rate from 33 percent to 29 percent.

Mr. Lawson restated the government's aim of cutting the rate to 25 percent, but gave no indication of when this would be.

Cutting inflation, now an annual 2.5 percent, is widely acknowledged as a prime success of Mrs. Thatcher's policies.

But unemployment has soared and remains at 11.7 percent, among the highest level in Europe.

(AP, Reuters)

Workers at the headquarters of Nissho Iwai.

# *Seating Surplus Japanese Workers*

By Charles D. Sherman
*International Herald Tribune*

TOKYO — In most countries, an employee who fails to perform, cracks or just doesn't fit in anymore has a good chance of being fired. In Japan, he is likely to get a desk with a view and the unofficial title *mado-giwa*.

*Mado-giwa zuko* literally means "those by the window." Figuratively, the term refers to employees who have been sidelined for some reason.

The rising yen, which is crimping Japan's export economy, has compounded the mado-giwa problem, swelling the group's numbers with redundant employees whom the larger companies cannot fire.

Japan's major corporations are committed to a system of so-called "lifetime employment." A worker hired by a large company feels assured of a job and a salary until retirement at age 55. The system generates a strong mutual loyalty between the employee and his company and is considered by many economists to be a key part of Japan's economic success.

But according to Kyohiko Fukushima, deputy director for Nomura Securities' economic-research institute, Japanese pay a price for the guarantee. "Lifetime employment is actually the right to compete with your colleagues for your entire career," he said.

Underneath the much-lauded harmony and teamwork of the Japanese workplace is another reality. "Make no mistake, there is a lot of fear and pressure among employees," said a junior executive at a major corporation.

Inevitably, some cannot meet the challenge of ceaseless competition. Some burn out; some give up.

Japanese can be tough, cold-hearted managers, but they try to stop short of dismissing individuals, says Thomas J. Nevins, president of Technics in Management Transfer, a labor-consulting compa-

See BY THE WINDOW, Page 21.

# Ferruzzi, Allies Seem in Control Of Montedison

*Reuters*

MILAN — Gruppo Ferruzzi, Italy's largest agricultural business company, appeared to have seized effective control of chemicals company Montedison SpA with the backing of a group of businessmen, stock analysts said Thursday.

Raul Gardini, the chairman of Ferruzzi, announced from the group's headquarters in Ravenna that his group had gained a 14.5-percent stake in Milan-based Montedison.

He said that Ferruzzi, which conducted the purchases through two subsidiaries, Agricola Finanziaria and Silos di Genova, had formed an alliance with three Italian businessmen who already hold shares in Montedison.

Ferruzzi and its three allies form by far the largest single group of investors in Montedison, brokers said.

Mr. Gardini did not say how much Ferruzzi had paid for the shares.

A stock exchange statistician said that more than 80 million Montedison ordinary shares, worth 337 billion lire ($244 million) and equivalent to 6.3 percent of the group's voting stock, changed hands Thursday.

It was by far the largest number of shares in one company traded on the Milan Stock Exchange in a single day, he said.

The purchase makes Ferruzzi, with interests ranging from livestock raising to sugar refining, the single largest shareholder in Montedison, Italy's second biggest private industrial company after Fiat SpA, the automaker.

Ferruzzi, which last year denied rumors that it intended to acquire a major holding in Montedison, formerly held only 1.6 per cent of Montedison's stock.

The three businessmen, Gianni Varasi, Fabio Inghirami and Adone Maltauro, are known to jointly have at least 13 percent of Montedison's stock.

Brokers said it was not clear whether they too had raised their shareholdings.

The four "have decided to operate with common intent for the development of the Montedison group's activities," Mr. Gardini's statement said.

Unlike many Italian companies, Ferruzzi has a broadly based share ownership.

About 30 percent of its shares are held by foreign investors.

Stockbrokers said Ferruzzi's move appeared to be in support of Montedison's managing director, Mario Schimberni.

Mr. Schimberni has been criticized in recent weeks by Enrico Cuccia, a director of a Milan merchant bank, Mediobanca SpA, which owns 2.75 percent of Montedison.

Mr. Cuccia complained that Mr. Schimberni had broken the rules of a syndicate formed by major Montedison shareholders by not consulting him when a Montedison subsidiary bought a 12.4-percent stake in a Florence-based insurance company, La Fondiaria, last summer. Mediobanca is a major Montedison shareholder.

Stockbrokers had said earlier that they believed Mr. Cuccia had intended to organize purchases of Montedison stock by friendly investors in a bid to remove Mr. Schimberni.

But Mr. Cuccia appeared to have been outmaneuvered, they said.

The two days of purchases of Montedison shares on the Milan stock exchange drove up the company's stock price from 3,650 lire at the close on Monday to a close of 4,290 lire on Thursday.

# Tin Industry Favors Restarting London Exchange

*Reuters*

LONDON — The world's tin industry favors a reopening of tin trading on the London Metal Exchange, according to a survey by Reuters in tin producing and consuming countries.

Trading on the exchange was suspended last October after support by the International Tin Council broke down.

While the market remains in surplus and prices stay static, there is no urgent need for a terminal market to provide hedging and pricing facilities, some industry sources said.

But pressure for resumption of trading on the London exchange is likely to increase as the world stock surplus of about 70,000 metric tons declines and prices rise from current depths, they said.

Tin was traded on the free market in a range of £3,850 to £3,880 ($5,467 to $5,510) a ton on Wednesday, up from 10-year lows of £3,400 in March but well below its £8,500 level a year ago.

Authorities of the London exchange are not expected to reopen the market before changes have taken place to conform with the proposed Financial Services Bill, which requires new clearing procedures expected by next March, the sources said.

The exchange may also not want to restart trading yet because legal action related to the setting of a fixed price for all contracts outstanding when dealings were suspended has not been resolved, they said.

A leading Thai exporter, Thailand Smelting & Refining Co., said the absence of the London market had prompted the company to operate in the past year largely by accepting tin from miners for smelting and export only when it received similar purchase offers from overseas.

The need for a hedging facility is likely to increase with time, industry sources said, although some did not think a futures market is necessary under current market conditions.

A major Malaysian trader said: "With the tin price at current lows and with so much stock available in the market, very few speculators want to engage in hedging."

One Malaysian mine owner suggested that a futures market should be opened to replace London, since prices are expected to rise within the next two years.

Pressure for reopening the London market is likely to grow if prices firm to over £4,000, John Mills, managing director of a British tin producer, Capper Pass Ltd., said.

# Currency Rates

**Cross Rates** *Oct. 9*

| | $ | £ | D.M. | F.F. | I.L. | Gldr. | B.F. | S.F. | Yen |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 2.2575 | 3.214 | 112.995 * | 34.51 * | 0.1632 * | — | 5.444 * | 138.835 * | 146.20 y |
| Brussels(a) | 41.4675 | 58.90 | 20.252 | 6.3375 | 2.997 * | 18.367 | — | 25.50 | 26.8675 * |
| Frankfurt | 1.9995 | 2.855 | — | 30.535 * | 1.445 x | 88.495 * | 4.819 * | 122.90 * | 1.293 * |
| London (b) | 1.4215 | — | 2.848 | 9.3285 | 1,972.80 | 3.2225 | 58.89 | 2.3193 | 220.30 |
| Milan | 1,383.10 | 1,964.50 | 692.25 | 211.29 | — | 612.62 | 33.342 | 850.60 | 8.958 |
| New York(c) | — | 0.7025 # | 1.9995 | 6.545 | 1,383.50 | 2.259 | 41.58 | 1.6295 | 154.75 |
| Paris | 6.542 | 9.2925 | 3.275 | — | 4.7285 x | 2.8981 | 15.7855 * | 4.0234 | 4.235 * |
| Tokyo | 154.45 | 219.63 | 77.28 | 23.62 | 11.21 * | 68.39 | 373.87 * | 94.84 | — |
| Zurich | 1.6307 | 2.3233 | 81.365 * | 24.89 * | 0.1176 * | 72.085 * | 3.9224 * | — | 1.0531 * |
| ECU | 1.042 | 0.733 | 2.0814 | 6.8144 | 1,440.64 | 2.3518 | 43.1939 | 1.6945 | 160.938 |
| SDR | 1.2152 | 0.8491 | 2.4399 | N.Q. | 1,682.33 | 2.7404 | 50.393 | 1.9772 | 187.572 |

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M.
(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available.
(#) To buy one pound: $U.S.1.4215

**Other Dollar Values**

| Currency | per U.S.$ | Currency | per U.S.$ | Currency | per U.S.$ | Currency | per U.S.$ |
|---|---|---|---|---|---|---|---|
| Arg. austral | 1.07 | Fin. markka | 4.873 | Mex. peso | 779.00 | Soviet ruble | 0.6727 |
| Austral. $ | 1.5798 | Greek drac. | 133.70 | Norw. krone | 7.337 | Span. peseta | 132.15 |
| Austr. schil. | 14.05 | Hong Kong $ | 7.801 | Phil. peso | 20.25 | Swed. krona | 6.861 |
| Belg. fin. fr. | 41.72 | Indian rupee | 12.79 | Port. escudo | 145.00 | Taiwan $ | 36.44 |
| Brazil cruz. | 13.77 | Indo. rupiah | 1,630.00 | Saudi riyal | 3.7502 | Thai baht | 26.055 |
| Canadian $ | 1.3864 | Irish £ | 0.7337 | Sing. $ | 2.172 | Turkish lira | 691.25 |
| Chinese yuan | 3.7147 | Israeli shek. | 1.473 | S. Afr. rand | 2.2272 | UAE dirham | 3.673 |
| Danish krone | 7.531 | Kuwaiti dinar | 0.2926 | S. Kor. won | 874.60 | Venez. boliv. | 21.00 |
| Egypt. pound | 1.36 | Malay. ring. | 2.625 | | | | |

Sterling: 1.0469 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Goskank (ruble). Other data from Reuters and AP.

# Interest Rates

**Eurocurrency Deposits** *Oct. 9*

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | ECU | SDR |
|---|---|---|---|---|---|---|---|
| 1 month | 5 13/16-5 15/16 | 4⅜-4½ | 3⅝-3¾ | 10¼-10⅜ | 8½-8⅝ | 7⅝-7¾ | |
| 2 months | 5¾-5⅞ | 4⅜-4½ | 3½-3¾ | 10 13/16-10 15/16 | 8½-8¾ | 7⅜-7½ | |
| 3 months | 5¾-5⅞ | 4⅜-4½ | 3⅞-4 | 10 13/16-11 1/16 | 8½-8⅝ | 7⅜-7½ | N.A. |
| 6 months | 5¾-5⅞ | 4½-4⅝ | 3⅞-4 | 11⅛-11¼ | 8⅜-8½ | 7 5/16-7 7/16 | |
| 1 year | 5⅞-6 | 4½-4⅝ | 3⅞-4 | 11⅛-11¼ | 7¾-8⅛ | 7¼-7⅜ | |

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

**Key Money Rates** *Oct. 9*

| United States | Close | Prev. |
|---|---|---|
| Discount rate | 5½ | 5½ |
| Prime rate | 7½ | 7½ |
| Broker loan rate | 6¾-7 | 6¾-7 |
| Fed funds | 5⅝ | 5½ |
| Comm. paper 30-179 days | 5.53 | 5.53 |
| 3-month Treasury bills | 5.20 | 5.20 |
| 6-month Treasury bills | 5.25 | 5.24 |
| CD's 30-59 days | 5.40 | 5.40 |
| CD's 60-89 days | 5.40 | 5.40 |
| **Japan** | | |
| Discount rate | 3½ | 3½ |
| Call money | 4⅝ | 4⅝ |
| 1-month interbank | 4¾ | 4¾ |
| 3-month interbank | 4 11/16 | 4 13/16 |
| **West Germany** | | |
| Lombard rate | 5.50 | 5.50 |
| Overnight rate | 4.35 | 4.45 |
| 1-month interbank | 4.60 | 4.60 |
| 3-month interbank | 4.60 | 4.60 |
| 6-month interbank | 4.60 | 4.60 |
| **Britain** | | |
| Bank base rate | 10 | 10 |
| Call money | 8⅝ | 9 |
| 3-month interbank | 10½ | 10 9/16 |
| 91-day Treasury bill | 10⅝ | 10½ |
| **France** | | |
| Intervention rate | 7 | 7 |
| Call money | 7⅛ | 7⅛ |
| 1-month interbank | 7⅛ | 7 5/16 |
| 3-month interbank | 7 7/16 | 7 5/16 |
| 6-month interbank | 7 7/16 | 7⅜ |

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

**Asian Dollar Deposits** *Oct. 9*

| | |
|---|---|
| 1 month | 5¾ - 5⅞ |
| 2 months | 5¾ - 5⅞ |
| 3 months | 5¾ - 5⅞ |
| 6 months | 5¾ - 5⅞ |
| 1 year | 5⅞ - 6 |

Source: Reuters.

**U.S. Money Market Funds** *Oct. 9*

Merrill Lynch Ready Assets
30 day average yield: 4.99
Telerate Interest Rate Index: 5.562

Source: Merrill Lynch, Telerate.

# Gold

*Oct. 9*

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 438.28 | 436.88 | — 2.37 |
| Luxembourg | 436.80 | — | — 3.50 |
| Paris (12.5 kilo) | 432.28 | 432.44 | — 3.54 |
| Zurich | 438.00 | 433.30 | — 4.00 |
| London | 435.80 | 435.75 | — 2.25 |
| New York | — | 429.80 | — 8.37 |

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

# Markets Closed

Financial markets were closed Thursday in South Korea for a holiday.

# Kuwaiti Stance at OPEC Causes Fall in Oil Prices

*United Press International*

GENEVA — Oil prices dropped Thursday after Kuwait's oil minister said that it was "highly unlikely" that the Organization of Petroleum Exporting Countries would extend its agreement to limit production.

Other cartel members favor prolonging the output lid until the end of the year.

Earlier in the day, the United Arab Emirates' oil minister, Mana Said al Oteiba, said that all 13 ministers attended a committee meeting Thursday and agreed to extend the production ceiling for September and October if work was not finished on assigning new output quotas to each member.

But the Kuwaiti oil minister, Sheikh Ali Khalifa Al-Sabah, later said he thought it was "highly unlikely" that the 13-nation cartel would stretch out the temporary ceiling until year-end and said many members supported his position.

He refused to identify the OPEC nations and seemed to contradict his earlier statement that he would not back down on his demand that Kuwait be given a larger share of OPEC's production ceiling.

The oil ministers from Libya, Iran, Nigeria, Indonesia, Algeria and the Emirates have gone on record as supporting an extension of the production curb, which halted the eight-month oil price slide.

Britain's North Sea Brent crude fell 20 cents to $14.40 a barrel on the European spot market in reaction to Sheikh Khalifa's remarks. West Texas intermediate, the benchmark U.S. crude for November delivery on the New York Mercantile Exchange, lost 31 cents to $15.10 a barrel.

The U.S. dollar slipped late in the day on reported selling from the Middle East.

OPEC's decision Aug. 4 to slash production by nearly 4 million barrels to 16.8 million barrels a day for two months beginning Sept. 1 drove up prices by 50 percent from 10-year lows of under $10 a barrel.

The temporary ceiling required OPEC members to return to output quotas established in 1984.

Kuwait and Saudi Arabia had been resisting an extension of the ceiling while pressing for progress on a permanent quota system that might improve their share of total OPEC output.

Iran's oil minister, Gholamreza Aqazadeh, attempted Wednesday to dispel any impression of disunity within the conference and depicted the Saudi and Kuwaiti position as a bargaining ploy.

## *EC Will Curb Illegal Aid to Industry, Farms*

*Reuters*

BRUSSELS — The European Community Executive Commission said Thursday that it means to get tough with member nations that provide types of aid to industry or farmers that are illegal under EC rules.

Commission officials said the 17-man body would in the future require the systematic repayment of such aid, in many cases immediately after the payments are discovered. They said the move reinforced an established principle that such money should be returned.

The officials said that although the number of illegal aid cases was small, the commission had noted an increase in the failure of members to notify it of certain forms of aid.

Member countries have wide powers to grant aid to farmers and to industries such as coal mines and steel works, as well as incentives to attract industry to poorer regions.

France has run into difficulty over farm subsidies, and the commission is investigating the legality of Belgium's injection of capital into Tubemeuse, a maker of steel tubes.

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# Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

# NYSE Highs-Lows

NEW HIGHS 28

| | | | |
|---|---|---|---|
| AmPresid | Ameron s | ChasMnh 675 | CircuitCity |
| Citicp ad pf | CompPsyc | Dexter wi | DukeP pfF |
| GaPac prC | Gotschalk n | Harnischfg | Harnshfgr pf |
| Hitachi | HuttonEF | IntoRs Bipf | KaisC 137pr |
| MesaLP pf | MichEnRes | PSInd 952pf | PSInd 896pf |
| Ryder s | Starrett | TWA pf | Tranglind s |
| Unit Brands | Viacom s | WarnrCm pf | WheelLakeE |

NEW LOWS 12

| | | |
|---|---|---|
| Airlease n | AppPw 418pf | ArrowElec | ArrowE pf |
| DeciaCap n | DiamndBth s | GnMotr E | IBM |
| viLTV pfB | Reich Chem | SSMC Inc n | Veeco |

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

## Lucky Stores Planning To Jettison Gemco to Fend Off Hostile Bid

*United Press International*

DUBLIN, California — Lucky Stores Inc. disclosed Thursday that it plans to jettison its Gemco department store division in an apparent attempt to fend off a takeover by Asher B. Edelman, a New York investor.

John M. Lillie, Lucky's chairman and chief executive officer, said the 80 Gemco stores in Arizona, California and Nevada would be closed by the end of the year and the sites would be sold to Target Stores, a division of Dayton Hudson Corp., for $374 million.

He said there would be a quick disposal of the inventories and the proceeds from the Gemco transactions would exceed $700 million with net proceeds of about $450 million.

Mr. Edelman, who offered to acquire Lucky for $35 a share, or $1.8 billion, said he opposed the Gemco sale. He said he sent a letter to Lucky's board expressing dismay it would sell Gemco in a way that would not yield maximum value to shareholders.

## *Foreign Firms' Tax Rate Is Cut to 10% by China*

*Reuters*

BEIJING — Income tax for foreign companies in China has been cut to 10 percent from 15 percent to encourage more investment, it was reported here Thursday.

Gu Ming, a senior official of the State Council, said China would announce other new measures this month or next, including more flexible rules to deal with foreign exchange, wages and land-rent terms, according to the report in the China Daily newspaper.

The move follows a 20-percent fall in proposed foreign investment in China in the first half of this year from the like period last year. It was the first decline since 1979, when Beijing first allowed foreign companies to invest in the country.

Separately, the Xinhua news agency quoted Deputy Prime Minister Tian Jiyun as saying that China would cut the negotiating time needed for projects involving foreign capital. China badly needs foreign investment to modernize its industry and management methods.

## Malaysia Signs Accord For $500-Million Loan

*Agence France-Presse*

KUALA LUMPUR — Malaysia signed Thursday for a $500-million syndicated loan from a consortium of 56 foreign and local banks to finance development projects.

Daim Zainuddin, Malaysia's finance minister, stressed that the country would continue to exercise restraint and prudence in its borrowing program.

The government had taken several measures to face the challenges posed by the continuing unfavorable international economic environment, he said. These measures included revising and readjusting its expenditure in accordance with its resources.

"We will continue to refinance our loans where possible to further improve our debt profile in the years ahead," the minister said.

# U.S. Futures

*Via The Associated Press*

Oct. 9

## Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 913.40 f | 914.50 |
| Reuters | 1,571.70 | 1,565.10 |
| D.J. Futures | 122.75 | 123.70 |
| Com. Research | 210.53 | 210.97 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

## Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

## China Reports Industrial Output Grew Annual 6.4% in 9 Months

*Reuters*

BEIJING — China's industrial output grew an annual 6.4 percent in the first nine months of the year, it was reported Thursday.

Growth is expected to reach its 8-percent target for the year as a whole, according to the report in the People's Daily newspaper. Last year, industrial output increased by 18 percent.

# Currency Options

# Paris Commodities

# Asian Commodities

# London Commodities

# Spot Commodities

Oct. 9

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.505 | 0.525 |
| Coffee, lb | 1.98 | 2.08 |
| Copper electrolytic, lb | 65½ | 66½ |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 24½ | 24½ |
| Printcloth, yd | 0.82 | 0.82 |
| Silver, troy oz | 5.835 | 5.85 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 76-77 | 76-77 |
| Tin, lb | 3.4439 | 3.4455 |
| Zinc, lb | 0.47 | 0.47 |

Source: AP.

# Dividends

Oct. 9

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **Usual** | | | | |
| Carolina Freight | Q | .11 | 11-7 | 10-24 |
| Pacific Lighting | Q | .87 | 11-14 | 10-21 |
| PacifiCorp | Q | .48 | 11-15 | 10-15 |
| Southwest Gas Corp | Q | .32 | 12-1 | 11-14 |
| Southwstrn Energy | Q | .15 | 11-5 | 10-21 |
| Washington Energy | Q | .46 | 12-15 | 11-20 |

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

# U.S. Treasuries

Oct. 9

| | Discount Bid | Offer | Yield | Prev. Yield |
|---|---|---|---|---|
| 3-month bill | 5.05 | 5.03 | 5.19 | 5.20 |
| 6-month bill | 5.05 | 5.03 | 5.25 | 5.26 |
| 1-year bill | 5.28 | 5.26 | 5.56 | 5.56 |

| | Bid | Offer | Yield | Prev. Yield |
|---|---|---|---|---|
| 30-yr. bond | 95 22/32 | 95 23/32 | 7.42 | 7.42 |

Source: Salomon Brothers.

Merrill Lynch Treasury index: 156.83
Change for the day: + 0.08
Average yield: n.a. %

Source: Merrill Lynch.

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# London Metals

# S&P 100 Index Options

# DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 9

| Strike Price | Calls-Settle Dec | Mar | Jun | Puts-Settle Dec | Mar | Jun |
|---|---|---|---|---|---|---|
| 48 | 2.35 | 2.90 | 3.32 | 0.21 | 0.64 | 0.93 |
| 49 | 1.59 | 2.22 | 2.68 | 0.44 | 0.96 | 1.25 |
| 50 | 0.98 | 1.65 | 2.13 | 0.82 | 1.36 | 1.66 |
| 51 | 0.56 | 1.21 | 1.68 | 1.39 | 1.90 | 2.17 |
| 52 | 0.31 | 0.28 | — | 2.13 | — | — |
| 53 | 0.17 | 0.60 | 1.80 | — | — | — |

Estimated total vol. 2,906
Calls: Wed. vol. 2,638 open int. 44,221
Puts: Wed. vol. 1,634 open int. 40,259

Source: CME.

## West German Construction

*Reuters*

WEST BERLIN — West German builders will increase output by 3 percent, adjusted for inflation, next year, a strong increase compared with 1986's weak 0.5-percent rise, the DIW economic research institute predicted Thursday.

## BUSINESS ROUNDUP

# hemical Bank Income p 3.7% in 3d Quarter

*Reuters*

EW YORK — Chemical New k Corp. said Thursday that net me in the third quarter rose 3.7 cent to $99.1 million from $95.6 ion in the same period of 1985. said that higher net interest me, *increased gains from the* of investment securities and e profitable bond trading con- uted to the increase.

arnings per share were $1.87, from $1.80 a year earlier.

hemical, whose principal sub- iary Chemical Bank is the sixth gest in the United States, is the t money-center bank to report d-quarter earnings.

n the negative side, Chemical orted increases in operating ex- ses, loan-loss provisions and in- me tax.

Net charge-offs in the quarter ped to $105.8 million from .1 million.

Chemical said net charge-offs for first nine months were $248 lion, up from $119.2 million a r earlier.

Provisions for loan losses in the rter were $114.3 million, versus 6.7 million, and in the nine nths, $291.6 million, versus 5.8 million.

The allowance for loan losses ched *$618.6 million* at the end of tember, up from $540.7 million ear earlier.

This was the equivalent *of 1.6* percent of loans outstanding, up from 1.4 percent at the end of September 1985.

The $105.8 million in net charge-offs compared with $81.4 million in the second quarter 1986. A *$19-million dollar* drop in recoveries, to $5.2 million, accounted for most of the difference.

Chemical said net interest income rose to $509.1 million in the third quarter from $459.1 million.

This reflected more holdings of tax-exempt securities, real estate and consumer loans, plus a widening of the interest rate spread to 4.14 percent from 3.87 percent in the third quarter of 1985, it said.

Fee income rose 8 percent to $132.4 million. Bond-trading profits increased to $13 million from $728,000, primarily because of better results from the Treasury and municipal bond areas.

Gains from the sales of investment securities rose to $48.6 million from $29 million, but foreign exchange profits dipped to $25 million from $29.7 million, Chemical said.

Chemical's noninterest expense rose 10.4 percent to $377.2 million, including a 12.9-percent increase in staff costs.

Income tax expense jumped to $33.4 million from $13.3 million in the third quarter of 1985.

## *Hong Kong Acts On the Assets of Foreign Banks*

*Agence France-Presse*

HONG KONG — Hong Kong has raised to $14 billion the minimum total assets required for foreign banks applying for a license here, the government's monetary affairs branch announced Thursday.

The new rule, which raised the minimum requirement by $2 billion, would be backdated to Tuesday, the announcement said.

The revision was necessary because of a substantial increase in the number of foreign banks with total assets exceeding $12 billion coming to Hong Kong, officials said. The previous requirement had been in force since 1982.

The minimum requirements for local banking license applicants were unchanged at 2.5 billion Hong Kong dollars ($320 million) for total assets and 1.75 billion dollars for deposits from the public, the announcement said.

# Pharmacia Bids 1.3 Billion Kronor for LKB

By Juris Kaza
*International Herald Tribune*

STOCKHOLM — Pharmacia AB offered on Thursday to buy all shares in a rival biotechnology-instrument maker, LKB-Produkter, for 1.275 billion kronor ($187.5 million) in cash.

Top executives of both companies and Incentive AB, an investment company with 61 percent of the shares in LKB, said the transaction represented a major step to consolidate and streamline the Swedish biotechnology and pharmaceutical industries in the face of foreign competition.

Pharmacia said it had agreed to pay Incentive 315 kronor per restricted share and 335 kronor per so-called free share, or a price that was about 25 percent above the latest market price for LKB shares.

Incentive, which specializes in developing high-technology companies, will be paid more than 775 million kronor for its shares in LKB. Remaining shareholders will be able to respond to Pharmacia's offer between Dec. 15 and Jan. 23, 1987.

Pharmacia's president, Erik Danielsson, called the premium "worth it for Pharmacia" because working together had advantages for both companies' research and product development.

He said that acquiring LKB will help correct weaknesses in Pharmacia's separation-products area in the fields of instrumentation and engineering.

Pharmacia is a leading maker of reagents, or chemicals for separating biological substances, while LKB is seen as a maker of sophisticated hardware, including instruments for monitoring and controlling separation processes.

One Swedish analyst at a major securities brokerage, however, called the price expensive and said it had apparently been driven up by the interest of other Swedish and foreign companies in LKB.

Lars Kylberg, president and chief executive of Incentive, confirmed that the investment company had been talking with Alfa-Laval AB, a food-processing and agricultural group, and other companies about selling LKB, but he said no other firm offers had been received.

"Incentive has always been thinking of what to do with LKB in the future and the idea of an LKB-Pharmacia merger has always been close at hand," he said.

LKB had 1985 sales of 996 million kronor, of which 96 percent were outside Sweden. The company posted a pretax profit of 98 million kronor in 1985, but showed a loss of 4.6 million kronor in the first eight months of 1986.

Pharmacia had 1985 sales of 3.398 billion kronor and pretax earnings of 741 million kronor. In the first half of 1986, earnings rose 16 percent to 426 million kronor.

DP America Growth Fund

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## BUSINESS PEOPLE

# *Comsat, Contel Propose Executives*

By Arthur Higbee
*International Herald Tribune*

In the proposed merger of Contel Corp. and Comsat, John N. Lemasters, 52, would be the president and chief executive of the new company, The New York Times reported.

As stated Sept. 29, when the merger was announced, Contel's chairman, Charles Wohlstetter, 75, would be chairman. Comsat's chairman and chief executive, Irving Goldstein, 48, would be vice chairman.

Mr. Lemasters, who has been president of Contel since January 1985, said the idea of merging came up during a discussion of joint ventures by executives of the two companies. He said that the conversation got around to "the ultimate joint venture — a merger."

Later this month the companies will file with the U.S. Federal Communications Commission for approval of the proposed merger. They also need approval from shareholders, the Justice Department and several state utility commissions. Although competitors can be expected to raise questions at every step, Mr. Lemasters said he expected approval in six months.

Communications Satellite Corp., which, though smaller, would be the parent company, was created by Congress and has prohibitions limiting its ownership. Contel would be a subsidiary and its name would be retained.

Comsat is primarily in the satellite business. Contel runs telephone companies in 30 states and makes and sells telephone and other telecommunications and computer equipment.

Credit Suisse-First Boston Ltd., London, has recruited David Batten, 42, from one of its two parent companies, First Boston Corp., to take responsibility for its new-business department and for coordinating between First Boston, New York, and Credit Suisse, Zurich, the marketing of investment banking and capital-market products. Mr. Batten joins the bank after 17 years at First Boston in New York, where, most recently, he was the firm's senior capital-markets officer.

Systematic Recovery Services Ltd.'s president, Bernard Sandow, has been charged by federal officials in Chicago with conspiracy and mail fraud. He allegedly bribed officials in Chicago and New York City to get business for his New York company, which helps collect overdue parking fines, water-meter charges and similar bills for cities. The New York Times said Mr. Sandow is expected to plead guilty as part of an agreement to testify against others.

Brown-Forman Inc. of Louisville, Kentucky, has named David J. Mahanes, 63, who has been president of its Jack Daniel Distillery in Lynchburg, Tennessee, for more than a year, to be chairman of the Jack Daniels board. Mr. Mahanes, a 36-year veteran of Brown-Forman, replaces Martin S. Brown, who resigned Oct. 1.

## OMPANY NOTES

ritish Caledonian Airways is of- ng daily winter service on all of its routes between the Unit- States and Britain. It said these ed services will increase its th Atlantic winter passenger cargo capacities by 31 percent 13 percent respectively.

Glaxo Inc., a member of Glaxo dings PLC, which is based in ain, is to build a $2.5-million ogical research facility on the pus of the University of North olina at Chapel Hill. The facili- o be finished late in 1987, will ble Glaxo scientists to work the university medical faculty.

McCall's, the 110-year-old erican magazine, and related rations, are being offered by the zker family of Chicago to Sea- Lines Inc. in a set of negotia- s intended to make the New- k based shipping line viable n it comes out of bankruptcy.

Neste, Finland's government- owned oil company, may import an extra 2 million metric tons of Soviet crude next year for trade to Western countries. This would follow an earlier agreement to take an extra 1 million tons for trading this year in addition to its own scheduled imports of Soviet crude of 8.5 million to 9 million tons.

Pan-Electric Industries Ltd. has been ordered by a Singapore high court judge to complete liquidation. The company was placed in the hands of receivers last November, owing 390 million Singapore dollars ($180 million). In February, nine banks and other creditors petitioned for liquidation.

Prudential Insurance Company, the U.S. financial company, has set up an investment and merchant banking arm in Hong Kong. The new Hong Kong-based company, Prudential Asia Investments Ltd., will be chaired by Victor Fung, a local businessman.

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

To the Holders of

**Matsushita Electric Industrial Co., Ltd.**

(Matsushita Denki Sangyo Kabushiki Kaisha)

6¾% Convertible Debentures Due November 20, 1990
(the "Debentures")

NOTICE IS HEREBY GIVEN that, pursuant to Article Four of the Indenture dated as of November 20, 1975 and amended as of October 1, 1982 under which the Debentures were issued, the Company has elected to redeem on November 20, 1986 all the Debentures then outstanding in accordance with the provisions of the Debentures.

The price at which the Debentures will be redeemed will be 101% of the principal amount thereof and will be U.S. $1,010 per U.S. $1,000 principal amount.

Payment of the redemption price will be made upon presentation and surrender of the Debentures (in the case of coupon Debentures, together with all coupons appertaining thereto maturing after November 20, 1986), on or after November 20, 1986 at the Corporate Trust Office of The Bank of Tokyo Trust Company in New York City, 100 Broadway, New York, N.Y. 10005 or at the principal office in the city indicated of any of the following Paying Agents:

The Bank of Tokyo Trust Company in London
The Bank of Tokyo, Ltd. in Brussels, Frankfurt/Main, Milan, and Paris
The Bank of Tokyo (Holland) N.V. in Amsterdam
The Bank of Tokyo (Luxembourg) S.A. in Luxembourg
Bank of Tokyo (Switzerland) Ltd. in Zurich
The Sumitomo Bank, Ltd. in London and Brussels

From and after November 20, 1986, interest on the Debentures will cease to accrue. Interest payable on November 20, 1986 will be paid in the usual manner.

CONVERSION OF DEBENTURES INTO COMMON STOCK

The Debentures may be converted into Common Stock of the Company or, at the option of the holders, into American or International Depositary Receipts, at the conversion price (with Debentures taken at their principal amount translated into Japanese yen at the rate of Yen 303 equals U.S. $1) of Yen 409 per share of Common Stock. The Company's Common Stock and American or International Depositary Receipts are issuable only in Units of 1,000 shares of Common Stock or integral multiples thereof. A cash adjustment will be made for any fraction of a Unit.

Each Debentureholder who wishes to convert his Debentures should deposit his Debentures (in the case of coupon Debentures, together with all unmatured coupons) and a written notice to convert (the form of which notice is available from any of the following) with Morgan Guaranty Trust Company of New York, at its corporate trust office in New York City, 30 West Broadway, New York, N.Y. 10015 or at its principal office in Brussels or with any of the Paying Agents' offices specified above. SUCH CONVERSION RIGHTS WILL TERMINATE AT THE CLOSE OF BUSINESS ON NOVEMBER 18, 1986. The reported closing price of the Company's Common Stock on the Tokyo Stock Exchange on October 3, 1986 was Yen 1700 per share. The reported closing price of the Company's American Depositary Share, representing ten shares of Common Stock, on the New York Stock Exchange on October 3, 1986 was $10½ per ADS. The selling price of U.S. dollars of telegraphic transfer against yen vis-a-vis customers quoted by a leading authorized foreign exchange bank in Tokyo on October 3, 1986 was U.S. $1 equals Yen 155.10.

MATSUSHITA ELECTRIC INDUSTRIAL CO., LTD.
*By:* The Bank of Tokyo Trust Company,
*as Trustee*

October 10, 1986

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(Continued From Back Page)

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**WANTED HIGHLY QUALIFIED** and trained nanny, English or American, if possible also French speaking, more than five years experience, wanting a long-term position, pleasant, tidy, non-smoker, willing to travel, to take full care and responsibility of 4-year & 14-month old girls. Job available immediately. References & photos requested. Please write: Corinne Petit, 19 Avenue Montaigne, 75008 Paris or call office hours: 47 23 61 25.

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NEW ISSUE

30th September, 1986

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*(Nomura Shoken Kabushiki Kaisha)*

**U.S.$200,000,000**

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with

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Yamatane Securities (Europe) Limited — Bank of Yokohama (Europe) S.A.

# Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
*Via The Associated Press*

| 12 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| **A** | | | | | | | | | | |
| 11¼ | 6¾ | ACI Hld | | | | 161 | 8¾ | 8½ | 8½ | |
| 13⅝ | 10 | ACI pf | 1.20 | 10.1 | | 19 | 12 | 11⅞ | 11⅞ | — ⅛ |
| 6⅝ | ¾ | ADI | | | | 126 | 1 | ⅞ | ⅞ | + ⅛ |
| 17¼ | 9¼ | AL Lab s | .12 | .9 | 20 | 25 | 13⅜ | 13 | 13¼ | — ⅛ |
| 8⅝ | 3¾ | AM Intl | | | 88 | 277 | 5⅝ | 5⅜ | 5⅝ | |
| 30¾ | 24½ | AM Intl pf | 2.00 | 8.0 | | 120 | 25 | 24¾ | 25 | |
| 4 | 2½ | AOI n | | | 15 | 1 | 2¾ | 2¾ | 2¾ | |
| 124 | 78⅞ | ATT Fd | 5.73e | 5.2 | | 78 | 111⅛ | 110¾ | 111 | + ¾ |
| 41¼ | 26⅝ | ATT F wt | | | | 4 | 37⅝ | 37 | 37⅝ | + ½ |
| 6⅝ | 2½ | AcmePr | .04e | 1.0 | | 10 | 4⅛ | 4 | 4 | — ¼ |
| 12⅝ | 7⅝ | AcmeU | .32 | 4.2 | 27 | 85 | 7⅝ | 7½ | 7⅝ | |
| 15⅞ | 8¼ | Action | .06e | .6 | 10 | 1 | 10 | 10 | 10 | |
| 3¼ | 1⅛ | Acton | | | | 52 | 1⅜ | 1¼ | 1⅜ | |
| 3¾ | 1⅜ | AdmRs | | | 21 | 15 | 1⅞ | 1⅞ | 1⅞ | — ⅛ |
| 21½ | 12⅝ | AdRusl | .16b | .8 | 17 | 255 | 21 | 20⅝ | 20⅞ | + ⅜ |
| 67⅝ | 38 | AfflPb s | .44 | .7 | 32 | 115 | 62 | 61 | 61⅞ | — ⅝ |
| 1⅞ | ¼ | Alamco | | | 6 | 82 | ⅝ | ½ | ½ | |
| 9⅝ | 5⅛ | AlbaW | | | | 20 | 6⅝ | 6⅝ | 6⅝ | |
| 40 | 8½ | Alfin s | | | 26 | 162 | 22⅞ | 22⅛ | 22⅛ | — ⅝ |
| 3 | 1⅞ | AlnTre | | | | 1 | 2⅜ | 2⅜ | 2⅜ | + ⅛ |
| 27 | 6⅝ | Aloha | | | 12 | 27 | 25⅞ | 25¼ | 25½ | + ½ |
| 12⅝ | 7 | Alphaln | | | | 74 | 8⅝ | 8 | 8⅝ | — ⅛ |
| 11⅜ | 3½ | AlpinGr | | | 23 | 20 | 9 | 9 | 9 | |
| ⅞ | ⅛ | Altex n | | | | 93 | ⅜ | ¼ | ⅜ | + ⅛ |
| 26¼ | 11⅝ | Alza s | | | 39 | 1097 | 18⅜ | 17½ | 17⅞ | — ⅜ |
| 6½ | 2 | AmBrll | .08 | 1.4 | | 18 | 5⅞ | 5⅝ | 5⅝ | — ⅛ |
| 21⅞ | 10½ | Amdahl | .20 | 1.0 | 39 | 349 | 20¼ | 19⅝ | 19⅞ | — ⅜ |
| 15½ | 9¾ | AmBlt | .15 | 1.3 | 6 | 3 | 12 | 11⅞ | 11⅞ | — ¼ |
| 17 | 13¼ | AmCbl n | | | 5 | 83 | 15 | 14 | 15 | +1 |
| 8¾ | 3⅝ | AmCap | | | 10 | 4 | 5⅝ | 5 | 5⅝ | + ⅛ |
| 75½ | 48⅝ | AContrl | 1.20 | 1.6 | 17 | 5 | 74⅝ | 74⅜ | 74⅝ | + ⅜ |
| 5½ | 3½ | AExFF wt | | | | 1838 | 4 | 3¾ | 4 | + ¼ |
| 17 | 4½ | AFruc A | | | 30 | 11390z | 14⅝ | 14⅛ | 14⅝ | + ⅛ |
| 16⅝ | 4½ | AFruc B | | | 30 | 980z | 14½ | 14½ | 14½ | + ⅛ |
| 7⅝ | 3⅝ | AHlthM | | | 7 | 159 | 4 | 3⅝ | 3⅝ | |
| 15½ | 6¼ | Alsrael | .20e | 2.0 | 6 | 56 | 15⅛ | 15 | 15 | + ⅛ |
| 23½ | 12½ | AMzeA | .52 | 2.6 | | 37 | 20¼ | 20 | 20 | |
| 22⅛ | 12¼ | AMzeB | .52 | 2.7 | | 8 | 19⅝ | 19⅝ | 19⅝ | + ½ |
| 7¼ | 2 | AMBld | | | | 413 | 2¼ | 2⅛ | 2¼ | |
| 5 | 2⅜ | AmOil | | | | 132 | 5 | 4⅝ | 5 | |
| 54½ | 38⅞ | APetf | 4.0 | | | 25x | 50 | 49⅝ | 50 | +1 |
| ¾ | ⅝ | AmPtr rt | | | | 113 | ⅝ | ⅝ | ⅝ | — ¼ |
| 9⅝ | 6¾ | AmRlty | | | 14 | 13 | 8⅝ | 8¼ | 8¼ | + ⅛ |
| 15½ | 3½ | AmRavl | .711 | | 3 | 474 | 5⅝ | 5 | 5 | |
| 13⅝ | 3½ | AScIE | | | 100 | 46 | 5⅝ | 5 | 5 | |
| 2 | 1⅛ | ASci wt | | | | 5 | 1¼ | 1¼ | 1¼ | — ⅛ |
| 10½ | 4½ | ATechC | | | 8 | 39 | 4⅝ | 4⅜ | 4⅜ | — ⅛ |
| 71½ | 49 | A xon un | 3.55 | 5.2 | | 50 | 68 | 68 | 68 | — ½ |
| 56 | 44¼ | A xon pr | 3.55 | 6.4 | | 9 | 54⅝ | 54 | 54 | |
| 15⅝ | 5½ | A xon sc | | | | 11 | 14⅝ | 14¼ | 14½ | — ⅛ |
| 11¾ | 8¼ | Amrcr n | | | 26 | 593 | 11⅛ | 10⅞ | 11⅛ | — ⅛ |
| 3 | 1⅛ | Ampal | .06 | 3.2 | 8 | 148 | 2 | 1⅞ | 1⅞ | + ⅛ |
| 16 | 5½ | Andal | | | 18 | 92 | 13¼ | 13⅛ | 13¼ | + ⅛ |
| 3 | 1⅝ | AndJcb | | | | 8 | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| 15⅝ | 8⅝ | Andrea | .54e | 4.1 | 27 | 1 | 13⅛ | 13⅛ | 13⅛ | — ⅛ |
| 19⅞ | 16⅝ | AnglF n | 1.56e | 8.9 | | 5 | 17½ | 17½ | 17½ | + ¼ |
| ¾ | ⅝ | AngEn wt | | | | 10 | ⅝ | ⅝ | ⅝ | + ⅛ |
| 11⅞ | 5¾ | Arley | | | 12 | 83 | 9⅝ | 9⅝ | 9⅝ | |
| 7⅝ | 3⅝ | Armtrn | | | | 12 | 4 | 4 | 4 | |
| 18 | 4¼ | Armel | | | | 5 | 7⅝ | 7⅝ | 7⅝ | |
| 12 | 8 | ArrowA | .20 | 2.0 | | 1 | 10¼ | 10¼ | 10¼ | — ⅛ |
| 30¾ | 17⅝ | Arundl | | | 9 | 14 | 26 | 26 | 26 | |
| 10 | 5⅝ | Asmr g | .20 | 2.9 | 53 | 109 | 7 | 6⅝ | 6⅞ | |
| 17⅞ | 6⅝ | Astrex | | | 9 | 1 | 8⅝ | 8⅝ | 8⅝ | + ⅛ |
| 3⅝ | ⅞ | Astrotc | | | | 249 | 1⅛ | 1 | 1 | — ⅛ |
| 16⅝ | 9 | Astrol pf | 1.251 | | | 6 | 10⅝ | 10⅜ | 10⅜ | — ⅜ |
| 1⅝ | ⅜ | AtlsCM | | | | 261 | ⅝ | ⅝ | ⅝ | — ⅛ |
| 5 | 3 | Atlas wt | | | | 4 | 3⅝ | 3⅝ | 3⅝ | |
| 3¼ | 1⅝ | Audiotr | | | | 60 | 2 | 2 | 2 | — ⅛ |
| **B** | | | | | | | | | | |
| 6⅝ | 3⅝ | BAT | .21e | 3.3 | | 2792 | 6⅝ | 6⅝ | 6⅝ | |
| 31 | 20¾ | BDM s | .12 | .5 | 22 | 83 | 25⅞ | 25⅝ | 25⅝ | + ⅛ |
| 17¼ | 7⅜ | BRT s | .401 | 2.7 | 9 | 52 | 15⅝ | 15 | 15 | — ⅛ |
| 3⅞ | 2½ | BSD n | | | 16 | 45 | 3⅝ | 3 | 3 | |
| 20⅝ | 9½ | BSN | .65e | 3.2 | 28 | 35 | 20⅝ | 20½ | 20½ | + ¼ |
| 19⅝ | 10 | Badger | .50 | 3.3 | 15 | 8 | 15⅛ | 15 | 15 | |
| 19⅞ | 13 | Baker | | | 13 | 4 | 14½ | 14½ | 14½ | — ⅛ |
| 13⅝ | 9 | BaldwS | .32 | 2.6 | | 45 | 12⅝ | 12¼ | 12¼ | |
| 4⅞ | 1⅛ | BalyM wt | | | | 20 | 2¼ | 2⅛ | 2¼ | |
| 10⅝ | 7¼ | BnkBld | .40 | 4.1 | 27 | 28 | 9⅝ | 9⅝ | 9⅝ | |
| 6¼ | 3¼ | Barco | | | | 17 | 3¾ | 3⅝ | 3⅝ | |
| 7½ | 4½ | BaryRG | | | 22 | 21 | 6⅝ | 6⅝ | 6⅝ | + ⅛ |
| 12⅝ | 7⅝ | Baruch | | | 31 | 84 | 7⅝ | 7⅝ | 7⅝ | |
| 12⅞ | 8 | Beard | | | 14 | 9 | 8⅝ | 8½ | 8½ | — ⅛ |
| 11½ | 4⅞ | BeldBlk | .401 | | | 31 | 6⅝ | 6⅝ | 6⅝ | + ½ |
| 37¼ | 16⅞ | BergBr | .32b | 1.8 | 11 | 183 | 17⅞ | 17⅛ | 17½ | — ⅜ |
| 35 | 16¼ | BicCp s | .48 | 1.7 | 14 | 30 | 29 | 28⅝ | 28⅝ | — ⅜ |
| 16¼ | 10⅝ | BioV | .44 | 4.0 | 10 | 8 | 11 | 10⅞ | 11 | + ⅛ |
| 32⅝ | 22¼ | BlnkMf | 1.00 | 4.4 | 10 | 17 | 22⅞ | 22⅝ | 22⅞ | + ⅜ |
| 23⅝ | 8⅝ | BioR B | | | 20 | 1 | 15⅝ | 15⅝ | 15⅝ | — ¼ |
| 23½ | 8⅝ | BioR A | | | 20 | 45 | 15⅝ | 15⅝ | 15⅝ | — ⅛ |
| ⅞ | ⅛ | BlockE | | | | 23 | ⅝ | ⅝ | ⅝ | |
| 16¼ | 11⅝ | BlountA | .45 | 3.3 | 42 | 31 | 14 | 13⅝ | 13¾ | + ⅛ |
| 16⅝ | 11½ | BlountB | .40 | 2.9 | 42 | 2 | 14 | 14 | 14 | |
| 32⅝ | 12½ | BolarPh | | | 26 | 28 | 21½ | 21¼ | 21¼ | — ⅜ |
| 9 | 4 | Booth | | | 22 | 8 | 4⅝ | 4⅝ | 4⅝ | — ¼ |
| 12 | 6⅞ | BowVal | .20 | | | 58 | 8⅝ | 8½ | 8⅝ | |
| 13⅝ | 8½ | BowlA s | .40 | 3.5 | 12 | 2 | 11½ | 11⅜ | 11⅜ | |
| 6 | 2⅞ | Bowmr | | | 13 | 45 | 3 | 2⅞ | 3 | |
| 27⅝ | 16 | Bowne | .44 | 1.8 | 13 | 158 | 24⅝ | 23⅞ | 24 | — ¼ |
| 21¼ | 11½ | Brscn s | .80 | 3.9 | | 415 | 20⅝ | 20⅜ | 20⅝ | + ⅛ |
| 58 | 32⅞ | BrnFA | 1.24 | 2.6 | 12 | 83 | 47¼ | 46½ | 47¼ | |
| 64½ | 36¼ | BrnFB | 1.24 | 2.3 | 14 | 116 | 54⅝ | 53⅝ | 54⅝ | + ⅜ |
| 4⅞ | 2⅝ | Buckhn | | | 9 | 1 | 3½ | 3½ | 3½ | |
| 6½ | 4½ | Buckh pf | .58 | 8.7 | | 8 | 5⅝ | 5⅝ | 5⅝ | — ½ |
| 26 | 14⅝ | Buell s | .22 | 1.3 | 14 | 1 | 25½ | 25½ | 25½ | + ⅛ |
| 21⅞ | 6½ | Bushln | | | 20 | 63 | 16⅛ | 15⅝ | 16 | +1 |
| **C** | | | | | | | | | | |
| 39⅝ | 18¾ | CDI | | | 12 | 15 | 26⅝ | 26 | 26⅛ | + ⅛ |
| 10⅞ | 2½ | CMI Cp | | | 81 | 70 | 3⅛ | 3¼ | 3¼ | — ⅛ |
| 21½ | 13½ | Cablv n | | | | 129 | 20⅝ | 19⅝ | 20⅜ | + ⅜ |
| 16⅞ | 9 | CaesNJ | | | 12 | 1 | 10⅜ | 10⅜ | 10⅜ | |
| 17⅝ | 5⅝ | CapleA | | | 11 | 29 | 14 | 13⅝ | 14 | + ⅛ |
| 14¾ | 7⅝ | Calprop | .65t | 10.1 | | 70 | 8⅝ | 8⅜ | 8⅝ | |
| 18⅞ | 12½ | Camco | .44 | 2.7 | 11 | 12 | 16⅝ | 16⅛ | 16⅝ | |
| 19⅞ | 13½ | CMarc g | .28 | 1.8 | | 64 | 15⅝ | 15⅜ | 15⅜ | — ⅜ |
| 19½ | 11½ | CdnOc g | .64 | | | 11 | 15⅝ | 15⅝ | 15⅝ | |
| 37⅝ | 27¼ | CWneA n | | | | 6 | 28⅝ | 28⅝ | 28⅝ | — ⅜ |
| 51⅝ | 20½ | CWlneB | | | 6 | 13 | 28⅝ | 28 | 28 | — ⅝ |
| 10 | 5⅝ | Cardis | | | 8 | 14 | 8⅝ | 8⅝ | 8¼ | — ⅛ |
| 7⅝ | 3⅝ | CareE B | | | 13 | 12 | 4 | 3⅞ | 3⅞ | — ⅛ |
| 7⅝ | 3½ | CareE A | .10 | 3.0 | 12 | 12 | 3½ | 3⅜ | 3⅜ | |
| 62 | 45¼ | CaroP pf | 5.00 | 8.3 | | 100z | 60 | 60 | 60 | +1 |
| 8⅝ | 2 | Casblan | | | 17 | 5 | 6⅝ | 6⅝ | 6⅝ | + ⅛ |
| 19½ | 14⅝ | CastlA | .80b | 5.2 | 42 | 1 | 15½ | 15½ | 15½ | — ⅜ |
| 31⅝ | 25¼ | CasFd | 2.20a | 7.7 | | 11 | 28⅝ | 28½ | 28½ | — ⅜ |
| 10½ | 5¼ | Centenl | | | | 25 | 6⅝ | 6⅛ | 6⅛ | — ¼ |
| 5⅝ | 4⅝ | CFCda n | .10e | 2.1 | | 67 | 5 | 4⅝ | 4⅝ | — ⅛ |
| 14 | 10⅝ | CentSe | 1.70e | 13.5 | | 25 | 12⅝ | 12½ | 12½ | + ⅛ |
| 15⅛ | 4½ | Centrst | .95e | 9.2 | | 22 | 10⅝ | 10¼ | 10⅜ | + ⅛ |
| 30¾ | 14⅞ | CtryBu | | | 12 | 1 | 22⅝ | 22⅝ | 22⅝ | |
| 9 | 5⅝ | Celec | .20 | 3.5 | | 5 | 5⅝ | 5⅝ | 5⅝ | |
| 13 | 8¼ | ChDev n | | | 22 | 8 | 10½ | 10⅜ | 10½ | + ⅛ |
| 12½ | 8⅝ | ChDvA n | | | 23 | 560 | 11 | 10½ | 11 | + ⅜ |
| 4⅝ | 1¼ | ChmpH | | | | 519 | 1⅝ | 1½ | 1⅝ | + ⅛ |
| 37⅝ | 13⅝ | ChmpP | .72 | 2.3 | 13 | 53 | 30⅝ | 30⅜ | 30⅝ | — ¼ |
| 24⅝ | 17⅝ | ChtMdA | .20 | .9 | 16 | 466 | 22⅝ | 21⅞ | 22¼ | + ⅜ |
| 24¼ | 18 | ChtMdB | .20 | .9 | 16 | 4 | 21¾ | 21½ | 21½ | + ¼ |
| 27⅝ | 18½ | ChiRv | 1.20a | 5.4 | 15 | 3 | 22¼ | 22 | 22¼ | + ¼ |
| 9⅝ | 6 | ChfDv p | | | | 35 | 6 | 6 | 6 | |
| 57⅝ | 25½ | Citadel | | | 6 | 64 | 50⅝ | 50½ | 50⅝ | — ¼ |
| 24⅛ | 12⅝ | CltFst s | .60 | 2.9 | 12 | 47 | 20⅝ | 20⅝ | 20⅝ | + ⅛ |
| 40⅝ | 30⅝ | CtyGas | 1.20 | 3.0 | 13 | 1 | 40¼ | 40¼ | 40¼ | |
| 20⅜ | 18⅝ | Clabr pf | 3.31 | 16.8 | | 78 | 19¾ | 19⅝ | 19¾ | + ⅛ |
| ⅞ | ⅜ | Clabr wt | | | | 42 | ⅜ | ⅜ | ⅜ | + ⅛ |
| 54⅝ | 40⅝ | Clarmt | 2.14e | 4.1 | | 30 | 52½ | 52 | 52½ | + ½ |
| 53⅛ | 31 | Clarost | .97e | 2.0 | 11 | 6 | 48⅝ | 47¼ | 48⅝ | +1½ |
| 5⅝ | 2½ | Cognitr | | | | 117 | 2⅝ | 2⅝ | 2⅝ | — ⅛ |
| 12⅝ | 5½ | Cohu | .20 | 3.2 | 15 | 25 | 6¼ | 6⅛ | 6¼ | |
| 8 | 3¼ | ColnP wt | | | | 78 | 6 | 5⅝ | 5⅝ | + ⅛ |
| 33½ | 12⅝ | Comdd s | .40 | 1.5 | 8 | 450 | 27⅝ | 26⅝ | 26⅝ | — ⅜ |
| 10⅝ | 7⅝ | Cominc | | | | 14 | 9⅝ | 9⅝ | 9⅝ | + ¼ |
| 11⅝ | 6¼ | Comlrn n | | | 12 | 20 | 8⅝ | 8⅝ | 8⅝ | |
| 24⅝ | 6⅝ | CompD | | | | 18 | 20 | 19⅝ | 20 | + ⅛ |
| 11⅝ | 5⅝ | CmpCn | | | | 41 | 7⅝ | 7⅜ | 7⅝ | + ⅛ |
| 15½ | 4⅝ | CmFct s | | | 20 | 41 | 12¼ | 11⅞ | 11⅞ | — ⅜ |
| 22⅝ | 15⅝ | Cnchm | .40 | 1.9 | 12 | 15 | 21 | 20⅝ | 21 | + ⅜ |
| 13 | 7⅝ | ConcdF | | | 24 | 11 | 10⅝ | 10⅛ | 10⅛ | — ¼ |
| 19⅞ | 10⅝ | Connly | | | 11 | 11 | 12 | 11⅝ | 12 | + ⅛ |
| 19⅝ | 7⅝ | ConrCp | | | | 20 | 7 | 7 | 7 | — ⅛ |
| 9⅝ | 3⅝ | Conesf | | | 43 | 2069 | 4⅝ | 4 | 4⅝ | |
| 5⅝ | ⅜ | Conq wt | | | | 22 | ⅝ | ⅝ | ⅝ | — ⅛ |
| ⅝ | ⅜ | Conq wtP | | | | 1 | ⅜ | ⅜ | ⅜ | |
| 4⅝ | 4⅝ | Conq un | | | | 20 | 4⅝ | 4⅝ | 4⅝ | |
| 3⅝ | 1¼ | CnsEP n | | | | 9 | 1⅝ | 1⅝ | 1⅝ | — ⅛ |
| 5⅝ | 1⅛ | ConsOG | | | | 43 | 1⅝ | 1½ | 1⅝ | + ⅛ |
| 15⅝ | 10 | Consin n | | | | 87 | 10⅝ | 10¼ | 10⅝ | + ⅜ |
| 16½ | 12⅝ | ContAir | | | | 21 | 15¼ | 15⅛ | 15¼ | |
| 31⅛ | 18⅝ | ContMtl | | | 12 | 32 | 27½ | 27 | 27⅝ | — ⅜ |
| 13⅝ | 2⅝ | Convst | .55t | | | 54 | 3⅝ | 3 | 3⅛ | + ⅛ |
| 20 | 16 | Cooley | 1.51e | 8.4 | 13 | 13 | 18 | 17⅝ | 18 | + ⅛ |
| 6½ | 2⅝ | CosmCr | | | 14 | 14 | 4⅝ | 4½ | 4⅝ | |
| 19⅝ | 9⅝ | Cnt-Mt | 1.52e | 8.4 | | 414 | 18⅝ | 18⅛ | 18¼ | — ⅜ |
| 4⅝ | 2⅝ | Courtld | .10e | 2.5 | | 24 | 4 | 4 | 4 | + ⅛ |
| 16⅝ | 9½ | CrstFo | .15e | 1.3 | 10 | 7 | 12½ | 12 | 12 | — ⅛ |
| 47⅝ | 31⅝ | Cross | 1.60 | 3.9 | 18 | 9 | 41⅝ | 41⅝ | 41⅝ | — ⅛ |
| 26 | 14⅝ | CrnCP | | | | 68 | 16⅝ | 15⅝ | 16⅝ | +1¼ |
| 22 | 11½ | CrCPB | | | | 26 | 14⅝ | 14⅝ | 14½ | + ⅛ |
| 34¼ | 21⅜ | CwCP pf | 1.92 | 7.4 | | 6 | 26 | 25⅝ | 26 | +1 |
| 25¼ | 24⅝ | CwC pfD | | | | 446 | 25⅝ | 25½ | 25½ | + ½ |
| 21 | 5¼ | CrownC | | | 18 | 5 | 20 | 19⅝ | 19⅝ | — ⅛ |
| 24⅛ | 14⅝ | Cubic | .39 | 2.6 | 29 | 17 | 15½ | 15¼ | 15¼ | — ¼ |
| 35⅛ | 23⅝ | Curtice | .96 | 3.3 | 14 | 2 | 29⅝ | 29⅝ | 29⅝ | — ⅛ |
| **D** | | | | | | | | | | |
| 3⅝ | 1½ | DWG | .08t | 2.7 | | 656 | 3 | 2⅞ | 3 | + ⅛ |
| 7¼ | 4⅝ | DamnC | | | | 2 | 6⅝ | 6⅝ | 6⅝ | |
| 10½ | 1⅜ | DamEA | .23I | | | 98 | 1⅝ | 1½ | 1½ | |
| 9⅝ | 1⅜ | DamEB | .29I | | | 69 | 1⅝ | 1½ | 1½ | — ⅛ |
| 4⅝ | ½ | Damson | | | | 315 | ⅝ | ½ | ½ | |
| 22⅝ | 3 | Dams pf | .43I | | | 1 | 3⅝ | 3⅝ | 3⅝ | + ⅛ |
| 26⅝ | 3¼ | Dams pf | .75I | | | 12 | 4⅝ | 4⅝ | 4⅝ | + ⅛ |
| 18 | 11⅜ | DataPd | .16 | 1.2 | | 240 | 13⅝ | 13¼ | 13½ | + ¼ |
| 17⅝ | 5⅝ | Datarm | | | 5 | 12 | 8⅝ | 8 | 8⅝ | |
| 19¼ | 10½ | DeLau n | | | | 14 | 13 | 12⅝ | 12⅝ | |
| 8 | 2 | DeRose | | | | 2 | 2½ | 2½ | 2½ | |
| 34⅝ | 24½ | DelLb s | .40 | 1.3 | 13 | 26 | 30⅝ | 30⅜ | 30⅜ | — ⅛ |
| 20 | 15¼ | DelVal | 1.74 | 9.0 | 11 | 2 | 19⅝ | 19⅝ | 19⅝ | + ⅛ |
| 2¼ | ¼ | Delmed | | | | 87 | ⅜ | ¼ | ⅜ | — ⅛ |
| 5⅝ | 3¼ | Dspntrn | .17t | 5.2 | | 9 | 3⅝ | 3¼ | 3¼ | |
| 15⅝ | 7⅝ | Despal | | | 9 | 37 | 9⅝ | 8⅝ | 8⅝ | — ⅝ |
| 15⅝ | 12 | DevlCp | | | 15 | 3 | 12⅝ | 12⅝ | 12⅝ | |
| 9⅝ | 4½ | DevnRs | .60 | 9.8 | 27 | 113 | 6⅝ | 6⅛ | 6⅛ | — ⅛ |
| 12⅝ | 6½ | Diag A | | | 39 | 46 | 7⅝ | 7⅝ | 7⅝ | + ⅛ |
| 9¼ | 5½ | Diag B | | | 34 | 236 | 6⅝ | 6 | 6⅝ | + ⅜ |
| 7⅝ | 5¼ | DckMA g | | | | 14 | 7½ | 7⅝ | 7⅝ | — ¼ |
| 7⅝ | 5¼ | DckMB g | | | | 9 | 7½ | 7½ | 7½ | |
| 1¼ | ⅛ | Dialcon | | | | 25 | ⅝ | ⅝ | ⅝ | |
| 45¼ | 30⅝ | Dillrd s | .12 | .3 | 17 | 1101 | 40½ | 39 | 39⅝ | + ⅜ |
| 6¾ | 2⅝ | Diodes | | | | 12 | 4 | 4 | 4 | |
| 6⅝ | 3¼ | DirAcin | | | 23 | 10 | 3¼ | 3¼ | 3¼ | — ⅛ |
| 9¼ | 5⅝ | DlvHtl | | | 47 | 2 | 6⅝ | 6⅝ | 6⅝ | — ⅛ |
| 2⅝ | ⅝ | DomeP | | | | 4875 | ⅝ | ⅝ | ⅝ | — ⅛ |
| ½ | | DomeP wt | | | | 1000 | | | | |
| 26¼ | 13¼ | Domtr s | 1.00 | | | 169 | 24⅝ | 24½ | 24⅝ | — ¼ |
| 9 | 6¼ | DrlvHar | | | | 16 | 6⅝ | 6¼ | 6⅝ | + ⅛ |
| 35½ | 16 | Ducom | .28 | 1.2 | | 17 | 16⅝ | 16¼ | 16⅝ | + ¼ |
| 22½ | 17¼ | Duplex | .52 | 2.6 | 12 | 8 | 20 | 19⅝ | 19⅝ | — ⅛ |
| 21¼ | 13⅝ | DurTst | .40b | 2.5 | 28 | 10 | 15⅝ | 15⅝ | 15⅝ | — ⅜ |
| 28 | 3½ | Dyneer | 22.50c | | | 24 | 3½ | 3½ | 3½ | |
| **E** | | | | | | | | | | |
| 12¼ | 7¼ | EAC | .40 | 4.2 | | 28 | 9⅝ | 9½ | 9⅝ | — ⅛ |
| 14 | 9¼ | EECO s | | | 23 | 40 | 14 | 13⅝ | 13⅝ | — ⅛ |
| 34 | 27¼ | Estgp | 4.17e | 13.3 | 10 | 2 | 31¼ | 31¼ | 31¼ | + ¼ |
| 23⅝ | 12⅝ | EchoB g | .12 | | | 3806 | 24 | 22⅝ | 22 | — ⅛ |
| 10⅝ | 5⅝ | ElecSd | | | | 76 | 9½ | 9¼ | 9½ | + ⅛ |
| 4½ | 2 | Elsinor | | | | 18 | 2⅜ | 2¼ | 2⅜ | — ⅛ |
| 10¼ | 9¼ | Elswth n | | | | 66 | 10⅝ | 10¼ | 10⅝ | + ⅛ |
| 18¼ | 10½ | EmMed | .03e | .2 | | 6 | 13⅝ | 13⅝ | 13⅝ | + ⅛ |
| 10⅝ | 5¼ | EmCar | | | | 42 | 9⅝ | 9⅝ | 9¼ | — ⅛ |
| 7¾ | 5¼ | Endvco | .69t | 11.7 | 5 | 35 | 5⅝ | 5⅝ | 5⅝ | |
| | | EsyDv wt | | | 7 | 9 | | | | |
| 14⅝ | 4⅝ | EnDvl | 1.00 | 14.8 | | 40 | 6¼ | 6⅛ | 6¼ | + ⅛ |
| 10¼ | 1⅛ | EngOll | | | 6 | 5 | 3½ | 3½ | 3½ | + ⅛ |
| 18¼ | 4⅝ | ESD | | | 15 | 43 | 5⅝ | 5½ | 5⅝ | + ⅜ |
| 3¾ | 1⅝ | Enstr pf | .52e | 20.8 | | 10 | 2½ | 2½ | 2½ | |
| 30⅝ | 4⅝ | EntMkt | | | 63 | 498 | 19 | 18⅝ | 18⅝ | |
| 10⅞ | 5⅝ | Eqtyp n | | | | 8 | 9⅝ | 9⅝ | 9⅝ | — ⅛ |
| 19 | 5⅝ | Eralnd s | | | 15 | 10 | 15 | 14⅝ | 15 | |
| 30 | 15½ | Espey | .40 | 2.4 | 12 | 13 | 16⅝ | 16½ | 16⅝ | — ¼ |
| 3 | 1⅝ | Esprit | | | | 26 | 1¼ | 1⅜ | 1⅜ | |
| 30 | 8½ | EtzLav | .11e | 1.3 | | 4 | 8⅝ | 8⅝ | 8⅝ | |
| 16⅝ | 7⅝ | Excel | .40b | 2.7 | 14 | 30 | 14⅝ | 14⅝ | 14⅝ | |
| **F** | | | | | | | | | | |
| 34¼ | 19⅝ | Fablnd | .50 | 1.8 | 11 | 7 | 28⅝ | 28 | 28⅝ | + ⅜ |
| 19⅝ | 8½ | FalrFn s | | | 13 | 18 | 17¾ | 17 | 17 | — ¼ |
| 24⅝ | 15 | Farly pf | 2.67t | 10.8 | | 172 | 24⅝ | 24⅝ | 24⅝ | |
| 7⅝ | 4⅝ | Fldata | | | 2 | 11 | 6⅝ | 6 | 6 | |
| 12⅝ | 6⅝ | FtAust n | .25e | 2.8 | | 45 | 9 | 8⅝ | 8⅝ | + ⅛ |
| 11⅝ | 8 | FAusP n | .07e | .9 | | 937 | 8¼ | 8⅛ | 8¼ | |
| 6 | 3⅝ | FtCrl n | | | 25 | 52 | 4 | 3⅝ | 4 | |
| 3 | ⅝ | FtCir wt | | | | 132 | ⅜ | ⅜ | ⅜ | |
| 15⅝ | 11⅝ | FtConn | 1.00a | 7.1 | 8 | 2 | 14 | 14 | 14 | |
| 14 | 8½ | FWymB | .40 | 4.4 | 12 | 54 | 9⅝ | 9½ | 9½ | — ⅜ |
| 17⅝ | 10⅝ | Fstcrp | .30 | 2.3 | 7 | 3 | 13⅝ | 13¼ | 13¼ | — ⅜ |
| 18⅝ | 9⅝ | FlicGE | | | | 12 | 17⅝ | 17 | 17⅝ | + ⅛ |
| 36 | 27⅝ | FltGE pf | 4.00 | 12.3 | | 1 | 32½ | 32½ | 32½ | + ¼ |
| 7⅝ | 3⅝ | vlFlanlg | | | | 2 | 3⅝ | 3⅝ | 3⅝ | + ⅛ |
| 31⅝ | 15⅝ | FloRk s | | | 11 | 46 | 28⅝ | 28⅝ | 28½ | — ⅜ |
| 30⅝ | 21 | Fluke | 1.14t | 5.0 | 15 | 39 | 22⅝ | 22⅝ | 22⅝ | |
| 20⅝ | 11⅝ | Foodrm | | | 9 | 6 | 19⅝ | 19 | 19 | — ¼ |
| 7½ | 5 | FthllG | | | | 116 | 6¼ | 6 | 6⅛ | — ⅛ |
| 33½ | 22 | ForstC A | .30 | 1.0 | 31 | 26 | 30⅝ | 30½ | 30⅝ | + ½ |
| 33⅝ | 21⅝ | ForstC B | .34e | .8 | 31 | 2 | 30⅝ | 30⅝ | 30⅝ | + ½ |
| 22 | 11½ | ForstL s | | | 34 | 439 | 19⅛ | 18⅛ | 18½ | — ⅝ |
| 9⅛ | 5⅝ | FrdHly | | | 75 | 1 | 6⅝ | 6⅝ | 6⅝ | |
| 26⅝ | 13⅝ | FreqE s | | | 18 | 27 | 20⅝ | 19⅝ | 20⅝ | + ⅜ |
| 11 | 7⅝ | Friedm | .28b | 3.4 | 11 | 5 | 8¼ | 8¼ | 8¼ | |
| 11 | 5 | FriesE s | | | 11 | 34 | 6¼ | 6 | 6¼ | + ⅛ |
| 42⅝ | 20⅝ | Frischs | .22b | .6 | 54 | 26 | 39⅝ | 39 | 39⅝ | — ⅜ |
| 15¼ | 7 | FurVit s | .20 | 2.1 | 24 | 14 | 9⅝ | 9½ | 9½ | |
| **G** | | | | | | | | | | |
| 7⅝ | 4 | GRI | | | 100 | 10 | 6 | 6 | 6 | + ⅛ |
| 3⅝ | 1⅝ | GTI | | | | 6 | 2 | 2 | 2 | |
| 16½ | 10⅝ | GalaxC | | | 29 | 14 | 11⅝ | 11⅛ | 11⅛ | — ⅛ |
| 1⅝ | ¼ | GalxyO | | | | 7124 | ⅜ | ⅜ | ⅜ | |
| 12½ | 3⅝ | GatLit | | | | 66 | 5⅝ | 5½ | 5½ | |
| 16½ | 11⅝ | GelmS | | | 47 | 7 | 14¼ | 14 | 14 | |
| 2⅝ | ⅝ | Gemco | | | | 109 | 1⅝ | 1⅜ | 1⅝ | + ⅛ |
| 7⅛ | 4½ | Genlsco | | | 14 | 11 | 4⅝ | 4⅝ | 4⅝ | — ⅛ |
| 16⅝ | 10 | GenvDr | .20 | 1.6 | 28 | 63 | 12⅝ | 12½ | 12½ | — ⅜ |
| 14⅝ | 10¼ | GeoRes | | | 8 | 5 | 13⅝ | 13⅝ | 13⅝ | — ¼ |
| 5½ | 2¾ | GeoR wt | | | | 18 | 4⅝ | 4⅝ | 4½ | |
| 13⅝ | 10 | GeoRs pf | 1.00 | 8.2 | | 8 | 12⅝ | 12¼ | 12¼ | + ⅛ |
| 33⅝ | 20⅝ | GlantF | .40 | 2.2 | 14 | 91 | 28⅝ | 27⅝ | 27⅝ | — ⅛ |
| 18⅝ | 9⅝ | GntYl g | .25e | 1.8 | | 178 | 14⅝ | 13⅝ | 13⅝ | — ⅛ |
| 27⅝ | 20⅝ | Glatfil s | .50 | 2.2 | 14 | 553 | 22⅝ | 21⅝ | 22⅝ | + ⅛ |
| 42⅝ | 21 | Glnmr | 1.00b | 2.6 | 27 | 45 | 38⅝ | 38⅝ | 38⅝ | |
| 5⅝ | 2⅛ | GlobNR | | | 23 | 10 | 5⅝ | 5 | 5⅝ | + ⅛ |
| ⅞ | ⅝ | GldFld | | | | 75 | ½ | ½ | ½ | + ⅛ |
| 24⅝ | 18 | GorRup | .80 | 4.2 | 14 | 1 | 19⅝ | 19⅝ | 19⅝ | — ⅛ |
| 43⅝ | 25½ | GuldLP n | | | | 3 | 40¼ | 40¼ | 40¼ | |
| 6⅝ | ⅞ | GrahMc | .40I | | | 37 | 1⅝ | 1 | 1 | — ⅛ |
| 24 | 15⅝ | GrndAu | .28I | 1.0 | 87 | 8 | 20⅝ | 19⅝ | 20 | |
| 6⅝ | 4⅝ | Grnd n g | | | | 20 | 6⅝ | 6⅝ | 6⅝ | — ⅜ |
| 10⅝ | 3⅝ | Granf | | | 29 | 18 | 6½ | 6⅝ | 6⅝ | — ⅛ |
| 17⅝ | 8⅝ | GrTech | | | 15 | 16 | 11⅝ | 11⅝ | 11⅝ | |
| 44½ | 30 | GrtLkC | .52 | 1.6 | 20 | 89 | 31⅝ | 31⅝ | 31⅝ | + ⅛ |
| 26⅝ | 9⅝ | Grenm s | | | 63 | 3 | 10⅝ | 10⅝ | 10⅝ | — ⅛ |
| 18½ | 10 | Greiner | | | 16 | 22 | 17⅝ | 17⅝ | 17⅝ | — ⅛ |
| 8¼ | 7⅝ | Gruen n | | | | 157 | 8⅝ | 8 | 8 | — ⅛ |
| 14⅝ | 9⅝ | GrdCh | .50b | 3.8 | 12 | 9 | 13⅝ | 13⅝ | 13⅝ | + ⅛ |
| 11½ | 7⅝ | GuldM n | | | | 271 | 11 | 10⅝ | 10⅝ | |
| 12⅝ | 8⅝ | GlfCda n | .52 | | | 211 | 10⅝ | 10 | 10⅝ | + ⅛ |
| 3⅝ | 3 | GlfCd pr | .16 | 5.1 | | 12 | 3⅛ | 3⅛ | 3⅛ | — ⅛ |
| 16⅝ | 9⅝ | Gull | .05e | .4 | 30 | 67 | 11⅝ | 10⅝ | 11⅝ | + ¼ |
| **H** | | | | | | | | | | |
| 56 | 7⅝ | HAL | | | | 6 | 102 | 14 | 12⅝ | 13⅛ — ⅜ |
| 19⅝ | 9⅝ | HUBC s | .40 | 2.4 | 15 | 58 | 17¼ | 16⅞ | 17 | + ⅛ |
| 5⅝ | 2 | Halmi | | | 20 | 715 | 3¼ | 3 | 3¼ | |
| 17⅝ | 6⅞ | Hamptl | 1.37t | 11.4 | 7 | 3 | 12 | 12 | 12 | — ⅛ |
| 46 | 21⅝ | Hndym | .20e | .5 | 12 | 13 | 43⅝ | 43⅝ | 43⅝ | — ⅜ |
| 13⅝ | 7⅝ | Harley n | | | | 21 | 8¼ | 7⅝ | 8 | — ⅛ |
| 11⅝ | 10 | HarlsT n | .12e | 1.1 | | 25 | 11 | 10⅝ | 11 | + ⅛ |
| 3½ | 1⅝ | Harvey | | | | 21 | 1⅝ | 1⅝ | 1⅝ | — ⅛ |
| 30⅝ | 14⅝ | Hasbr s | .09 | .4 | 15 | 909 | 25⅝ | 25⅜ | 25⅝ | — ⅜ |
| 61½ | 15 | Hasbr pr | 2.00 | 3.6 | | 7 | 55⅝ | 55⅝ | 55⅝ | — ⅜ |
| 12⅝ | 6⅝ | Hll n | | | 13 | 16 | 7 | 6⅝ | 7 | + ⅛ |
| 19⅝ | 12⅝ | HlthCr s | 1.56 | 9.0 | 11 | 44 | 17⅝ | 17⅝ | 17⅝ | — ⅛ |
| 12⅝ | 7⅝ | HlthCh | | | | 91 | 10⅝ | 10½ | 10⅝ | — ⅛ |
| 23½ | 19⅝ | Hllvst n | .70e | 3.1 | | 115 | 22⅝ | 22 | 22⅝ | + ⅛ |
| 38⅝ | 13 | Helco | .10 | .3 | 10 | 77 | 29 | 28⅝ | 28⅝ | — ⅛ |
| 3⅝ | 1⅝ | Heldor | | | | 1 | 2⅝ | 2⅝ | 2⅝ | |
| ¾ | ⅛ | HelmR | | | 25 | 3 | ⅝ | ½ | ½ | + ⅛ |
| 12⅝ | 2½ | HerttEn | | | 8 | 290 | 8⅝ | 7⅝ | 8⅝ | + ⅝ |
| 5⅝ | 3¼ | HershO | | | | 10 | 3⅝ | 3⅝ | 3⅝ | |
| 5⅝ | 1⅛ | Hindrl | | | | 38 | 4⅝ | 4⅝ | 4⅝ | + ⅛ |
| 17⅝ | 11⅝ | Hlpfron | .20 | 1.7 | 13 | 47 | 11⅝ | 11⅝ | 11⅝ | — ⅛ |
| 21⅝ | 8¼ | HollyC n | | | 6 | 5 | 18⅝ | 18⅝ | 18⅝ | — ⅛ |
| 31⅝ | 14⅝ | HmeGp | | | 22 | 844 | 19⅝ | 19⅝ | 19⅝ | — ⅛ |
| 25⅝ | 20⅝ | Hmlns pf | 2.95 | 12.4 | | 190 | 23⅝ | 23½ | 23⅝ | — ⅛ |
| 44⅝ | 12⅝ | HmeSh s | | | 92 | 1117 | 41⅝ | 39⅝ | 40⅝ | — ⅜ |
| 35 | 20⅝ | Hormel | .56 | 1.7 | 17 | 7 | 33 | 32⅝ | 32⅝ | — ⅜ |
| 18⅝ | 6 | HmHar | | | | 1775 | 18⅝ | 17⅝ | 17⅝ | — ⅜ |
| 6⅝ | ⅝ | HmH wt | | | | 358 | 5⅝ | 5¼ | 5¼ | |
| 9 | 6⅝ | Hll wtA | | | | 3 | 8⅝ | 8½ | 8½ | — ⅜ |
| 6 | 3¼ | Hll wtB | | | | 12 | 5⅝ | 5⅝ | 5⅝ | — ⅛ |
| 5⅝ | 2⅝ | HouOT | .49e | 23.0 | | 170 | 3 | 2⅝ | 2⅝ | |
| 21¾ | 5⅝ | HovnE s | | | 12 | 231 | 16¼ | 15⅝ | 15⅝ | — ⅜ |
| 25⅝ | 9⅝ | Howtin | .25e | 1.2 | 9 | 19 | 21¼ | 20⅝ | 21¼ | + ⅛ |
| 34½ | 20 | HubelA | .84 | 3.0 | 14 | 27 | 28 | 27⅝ | 28 | |
| 36⅝ | 20⅝ | HubelB | .84 | 3.0 | 14 | 72 | 28½ | 27⅝ | 28 | — 1⅛ |
| 21¼ | 10⅝ | HudsFd n | .10 | .6 | 18 | 194 | 17⅝ | 17 | 17⅝ | + ⅝ |
| 28 | 17⅝ | HudGn | .40 | 1.8 | 17 | 2 | 21⅝ | 21⅝ | 21⅝ | — ⅜ |
| 7¼ | 4⅝ | Husky g | .20 | | | 1300 | 7 | 6⅝ | 6⅝ | — ⅛ |
| **I** | | | | | | | | | | |
| 7¼ | 3⅝ | ICEE n | | | | 4 | 4 | 4 | 4 | + ⅛ |
| 32⅝ | 14⅝ | ICH s | | | 8 | 886 | 25⅝ | 25 | 25⅝ | + ⅛ |
| 2 | ⅝ | ICO | | | 63 | 5 | ⅝ | ⅝ | ⅝ | |
| 4¼ | 2⅛ | IPM | | | 22 | 17 | 2⅝ | 2⅝ | 2⅝ | — ⅛ |
| 17⅝ | 7 | IRE n | | | 8 | 5 | 7⅝ | 7⅝ | 7⅝ | |
| 14¼ | 5¼ | IRT Cp | | | | 21 | 6⅝ | 5⅝ | 5⅝ | |
| 11⅝ | 4½ | ISS | .12 | 2.2 | 49 | 12 | 5⅝ | 5⅝ | 5⅝ | |
| 5⅝ | 2⅝ | ImpGp | .10e | 3.1 | 10 | 30 | 3⅝ | 3¼ | 3¼ | — ⅛ |
| ⅝ | ⅛ | Implnd | | | | 39 | ⅛ | ⅛ | ⅛ | — ⅛ |
| 39⅝ | 25⅝ | ImpOil s | 1.60a | | 8 | 2088 | 33⅝ | 33 | 33⅝ | + ⅛ |
| 7½ | 1⅝ | Inflght | | | | 40 | 2 | 1⅝ | 2 | |
| 16⅝ | 8⅝ | Instron s | .12 | 1.0 | 16 | 18 | 11⅝ | 11⅝ | 11½ | — ⅛ |
| 2½ | 1⅜ | InstSy | | | 18 | 248 | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| 12⅝ | 10 | IntCty g | .60 | | 8 | 21 | 10⅝ | 10⅝ | 10⅝ | + ⅛ |
| 21⅝ | 10 | Intmk s | .10 | .9 | | 30 | 11⅝ | 11⅝ | 11⅝ | |
| 14⅝ | 10½ | Intmk pf | .02e | .2 | | 1 | 11 | 11 | 11 | |
| 10⅝ | 3 | IntBknt | | | 9 | 713 | 4⅝ | 4⅝ | 4½ | — ⅛ |
| 4⅝ | ½ | IntBk wt | | | | 67 | 1⅝ | 1⅝ | 1⅝ | — ⅛ |
| 9¼ | 5½ | IntHyd | | | 369 | 4 | 7⅝ | 7⅝ | 7⅝ | — ⅛ |
| 14⅝ | 9⅝ | IIP | 1.00 | 7.3 | 114 | 8 | 14 | 13⅝ | 13⅝ | — ⅛ |
| 6⅝ | 3⅝ | IntPwr | | | | 1 | 4⅝ | 4⅝ | 4⅝ | — ⅛ |
| 6⅝ | 2⅝ | IntProt | | | 12 | 81 | 6⅝ | 6 | 6 | — ⅛ |
| 15⅝ | 6⅝ | IntSeaw | | | 5 | 2 | 12⅝ | 12⅝ | 12⅝ | |
| 5 | 1⅛ | IntThr | | | | 1244 | 1⅝ | 1⅝ | 1½ | + ⅛ |
| 5⅝ | 1⅝ | InThr pf | | | | 50 | 1½ | 1⅝ | 1⅝ | |
| 11 | 4 | Intwst | | | | 5 | 9 | 8⅝ | 9 | + ⅛ |
| 23½ | 15⅝ | Ionics | | | 21 | 27 | 16 | 15½ | 15½ | — ⅜ |
| 44⅝ | 19⅝ | IroqBrd | | | 78 | 5 | 32⅝ | 32⅝ | 32⅝ | + ⅜ |
| **J** | | | | | | | | | | |
| 15½ | 11 | Jaclyn | .50b | 3.4 | 20 | 18 | 14⅝ | 14⅝ | 14⅝ | — ¼ |
| 10⅝ | 5⅝ | Jacobs | | | 20 | 1 | 7⅝ | 7½ | 7½ | |
| 11⅝ | 11 | JMads n | | | | 596 | 11⅝ | 11⅛ | 11½ | + ⅛ |
| 4⅝ | 2⅝ | JetAm | | | 8 | 89 | 4⅝ | 3⅝ | 4⅝ | |
| 10 | 5½ | Jetron | .77t | 12.3 | 9 | 23 | 6⅝ | 6¼ | 6¼ | |
| 16½ | 10⅝ | Jwlmst n | | | 10 | 4 | 11⅝ | 11⅝ | 11⅝ | + ⅛ |
| 4 | 1⅝ | JohnPd | | | | 11 | 2⅝ | 2¼ | 2⅝ | |
| 9⅝ | 3½ | JohnAm | .22I | | 20 | 15 | 3⅝ | 3⅝ | 3⅝ | + ⅛ |
| 19⅝ | 7⅝ | Johnlnd | | | 5 | 7 | 15⅝ | 15⅝ | 15¼ | + ⅛ |
| 7⅝ | 2½ | JumpJk | | | 10 | 5 | 4⅝ | 4⅝ | 4⅝ | — ⅛ |
| **K** | | | | | | | | | | |
| 49⅝ | 35 | KnGs pf | 4.50 | 9.1 | | 80z | 49⅝ | 49⅝ | 49⅝ | + ⅛ |
| 5⅝ | 2⅝ | KapokC | | | | 204 | 3⅝ | 3 | 3⅝ | + ⅛ |
| 10⅝ | 6⅝ | Kapco | | | 15 | 96 | 7⅝ | 7 | 7¼ | + ⅜ |
| 27⅝ | 9⅝ | KayCo s | .24b | 1.0 | 11 | 39 | 24⅝ | 24 | 24 | |
| 22¼ | 8⅝ | KayJw s | .40 | 2.3 | 11 | 64 | 18⅝ | 17⅝ | 17⅝ | |
| 12½ | 6⅝ | KlyOG n | 1.10e | 10.9 | | 7 | 10⅝ | 10⅝ | 10⅝ | + ⅛ |
| 25½ | 15⅝ | Ketchm | | | 76 | 3 | 24⅝ | 24⅝ | 24⅝ | + ⅛ |
| 9½ | 2⅝ | KeyCoB | .25e | 6.1 | 6 | 28 | 4⅛ | 4 | 4 | |
| 8¼ | 2⅝ | KeyCoA | .25e | 6.1 | 6 | 17 | 4¼ | 4⅛ | 4⅛ | |
| 6⅝ | 2¼ | KeyCo | | | | 32 | 3⅝ | 3⅝ | 3⅝ | |
| 1⅝ | 1 | KeyC wtB | | | | 4 | 1½ | 1½ | 1½ | |
| 5⅝ | 1½ | Kidde wt | | | | 14 | 2 | 2 | 2 | — ⅛ |
| 8⅝ | 3½ | Kllern | | | 13 | 7 | 5⅝ | 5⅝ | 5⅝ | |
| 5 | 2⅝ | Kinark | | | | 27 | 3⅝ | 3⅝ | 3⅝ | |
| 3¼ | 1⅝ | Kirby | | | | 12 | 2¼ | 2⅛ | 2⅛ | |
| 12¼ | 4⅝ | Kit Mfg | | | 7 | 11 | 5 | 4⅝ | 5 | |
| 2½ | 1½ | KleerV | .03e | 2.0 | 50 | 34 | 1⅝ | 1½ | 1½ | — ⅛ |
| 20⅝ | 9⅝ | Knoll | | | 18 | 47 | 11 | 10⅝ | 11 | + ¼ |
| 31⅝ | 25¼ | KogerC | 2.40 | 8.2 | 418 | 99 | 29⅝ | 29⅝ | 29⅝ | — ⅜ |
| **L** | | | | | | | | | | |
| 4 | 1⅝ | LSB Ind | | | | 19 | 2⅝ | 2½ | 2⅝ | |
| 2⅝ | 1¼ | LaBarg | | | | 61 | 1⅝ | 1¼ | 1⅝ | |
| 5⅝ | 4⅝ | LaJoll n | | | | 31 | 5⅝ | 5⅝ | 5⅝ | + ⅛ |
| 22½ | 9⅝ | LdmkSv | | | 6 | 179 | 13⅝ | 12 | 13¼ | +1¼ |
| 22 | 16½ | LndBnc | .44 | 3.7 | 10 | 1 | 17½ | 17½ | 17½ | |
| 25⅝ | 16¼ | Lndmk | .40 | 2.1 | 20 | 12 | 18⅝ | 18⅝ | 18⅝ | — ¼ |
| 18½ | 8½ | Laser | | | 14 | 41 | 11 | 10½ | 10⅝ | + ⅛ |
| 9⅝ | 6⅝ | Lauren | | | 45 | 5 | 6⅝ | 6⅝ | 6⅝ | — ⅛ |
| 20¼ | 1⅝ | LearPP | 2.25I | | | 106 | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| 38⅝ | 6⅝ | LeePh | | | 11 | 126 | 26⅝ | 25⅝ | 26⅝ | + ⅛ |
| 15¼ | 13 | LeePh wt | | | | 3 | 13⅝ | 13⅝ | 13⅝ | |
| 8⅝ | 4⅝ | LelsurT | | | 11 | 149 | 4⅝ | 4⅝ | 4⅝ | |
| 25¼ | 23⅝ | LelsT pf | | | | 9 | 24⅝ | 24⅝ | 24½ | + ½ |
| 54⅝ | 24½ | LbtFln | .50 | 1.2 | 14 | 58 | 41⅝ | 40½ | 40½ | — 1⅛ |
| 2⅝ | 1⅝ | LifeRst | | | | 35 | 1⅝ | 1⅝ | 1⅝ | |
| 5⅝ | 1⅝ | Lllv un | | | | 319 | 2⅝ | 2½ | 2⅝ | + ⅛ |
| 10⅝ | 9½ | LinPr n | .17e | 1.7 | | 12 | 9⅝ | 9⅝ | 9⅝ | |
| 14⅝ | 12⅝ | LncNC n | 1.48 | 10.3 | | 12 | 14⅝ | 14⅝ | 14⅝ | |
| 1⅝ | ⅝ | LncNC wt | | | | 208 | 1⅝ | 1⅝ | 1⅝ | — ⅛ |
| 10⅝ | 4½ | Lionel | | | 4 | 220 | 7⅝ | 7⅝ | 7⅝ | — ⅛ |
| 3⅝ | 1⅝ | Lionl wtA | | | | 12 | ⅝ | ⅝ | ⅝ | — ⅛ |
| 3¼ | 1⅝ | Lionl wtB | | | | 5 | 1½ | 1½ | 1½ | |
| 4½ | 3 | Lilnd | | | | 10 | 3½ | 3½ | 3½ | — ⅛ |
| 2⅝ | 1⅛ | Lodge | | | | 2 | 1¼ | 1¼ | 1¼ | |
| 24⅝ | 12⅝ | LoriCp | | | 8 | 7 | 12⅝ | 12⅝ | 12⅝ | + ⅛ |
| 33⅝ | 17 | LorTel n | | | 20 | 5475 | 21⅝ | 19 | 20⅝ | +1⅝ |
| 27⅝ | 14 | Lumex | .08 | .4 | 22 | 75 | 21⅝ | 21⅝ | 21⅝ | |
| 15⅝ | 9⅝ | Lurla | | | 15 | 143 | 11 | 10⅝ | 10⅝ | |
| 18 | 13½ | Lydal | | | 12 | 26 | 14⅝ | 14⅝ | 14⅝ | + ⅛ |
| 16⅝ | 8½ | LynCSy | .20 | 1.6 | 12 | 26 | 12⅝ | 12½ | 12½ | |
| 34⅝ | 9⅝ | LynchC | .20 | .9 | 46 | 5 | 22¼ | 22¼ | 22¼ | + ¼ |
| **M** | | | | | | | | | | |
| 16⅝ | 12⅝ | MCO Hd | | | 94 | 27 | 13¼ | 13⅝ | 13⅝ | — ⅛ |
| 1⅝ | ⅝ | MCO Rs | | | | 26 | ⅞ | ⅞ | ⅞ | + ⅛ |
| 11⅝ | 8 | MSA | .90e | 8.2 | 23 | 35 | 11 | 10⅝ | 11 | + ¼ |
| 3⅝ | 1 | MSA wt | | | | 300 | 2⅝ | 2⅝ | 2⅝ | |
| 14⅝ | 7½ | MSI Dt | | | 40 | 48 | 11⅝ | 11⅝ | 11⅝ | — ⅛ |
| 20 | 7⅝ | MacGrg | | | 99 | 17 | 10⅝ | 10⅝ | 10⅝ | |
| 32½ | 17¼ | MacSch | .20 | .9 | 24 | 34 | 23 | 22⅝ | 23 | + ⅜ |
| 17⅝ | 7¼ | Mag Bk | | | 9 | 141 | 14¼ | 13⅝ | 14 | — ¼ |
| 32 | 18⅝ | MePS | 1.40 | 5.0 | 17 | 3 | 28⅝ | 28¼ | 28¼ | |
| 12⅝ | 7½ | Malart g | .30e | 3.2 | | 26 | 9⅝ | 9½ | 9½ | — ⅛ |
| 14 | 4½ | Mangd | | | | 1 | 7⅝ | 7⅝ | 7⅝ | |
| 5⅝ | 3 | MrthOf | | | | 30 | 3½ | 3½ | 3½ | |
| 26⅝ | 9⅝ | MrklV s | | | 13 | 61 | 18⅝ | 18⅝ | 18⅝ | |
| 9 | 7⅝ | MarsG n | | | | 26 | 8¼ | 8 | 8⅝ | + ⅛ |
| 27⅝ | 12⅝ | MartP s | .04r | .2 | 35 | 24 | 18 | 17⅝ | 18 | + ⅜ |
| 6⅝ | 4⅝ | Matec | | | 18 | 10 | 5⅝ | 5⅝ | 5⅝ | — ⅛ |
| 14⅝ | 4⅝ | MatRsh | .09I | | | 176 | 6⅝ | 5⅝ | 6⅝ | + ¼ |
| 22¼ | 13 | MatSci | | | 11 | 120 | 17⅝ | 17¼ | 17⅝ | + ⅜ |
| 28⅝ | 16 | Matrix | | | 15 | 135 | 16⅝ | 16¼ | 16⅝ | + ⅛ |
| 11 | 8⅝ | MatW n | | | 5 | 75 | 9⅝ | 9⅝ | 9⅝ | |
| 1⅝ | 1½ | MayEng | .10I | | | 63 | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| 30⅝ | 19 | Mayflw | .80 | 2.8 | 36 | 1915 | 29 | 27⅝ | 28½ | + ⅜ |
| 10¼ | 2⅝ | McFad | | | 7 | 70 | 2⅝ | 2½ | 2½ | — ⅛ |
| 99 | 72 | MedloG | 1.16 | 1.3 | 18 | 86 | 86 | 85⅝ | 86 | + ⅜ |
| 8⅝ | 3 | Mdcore | | | | 69 | 6⅝ | 6⅝ | 6⅝ | + ⅛ |
| 2 | 1¼ | Mdcor wt | | | | 20 | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| 9⅝ | 6⅝ | Media s | .10 | 1.5 | 16 | 51 | 6⅝ | 6⅝ | 6⅝ | + ⅛ |
| 9⅝ | 6½ | Media pf | .06 | .9 | | 38 | 6⅝ | 6⅝ | 6⅝ | — ⅛ |
| 20⅝ | 15⅝ | Mem | .60 | 3.6 | 20 | 13 | 16⅝ | 16⅝ | 16⅝ | — ⅛ |
| 20 | 12⅝ | MetPro | .15 | 1.1 | 22 | 10 | 13⅝ | 13½ | 13⅝ | + ⅛ |
| 16¼ | 11¼ | Metex | | | 11 | 1 | 12⅝ | 12⅝ | 12⅝ | — ⅛ |
| 5⅝ | 1⅝ | MchGn | | | 2 | 61 | 2⅝ | 2 | 2 | |
| 10⅝ | 7⅝ | MidAm | .10I | | 39 | 5 | 8⅝ | 8½ | 8½ | — ⅛ |
| 40⅝ | 28¼ | Midlnd | .40 | 1.1 | 15 | 3 | 36¼ | 36¼ | 36¼ | — ⅛ |
| 68 | 45½ | MinP pf | 5.00 | 8.3 | | 150z | 61⅝ | 60 | 60 | —3 |
| 104½ | 80 | MinP pf | 8.90 | 8.6 | | 1002z | 103⅝ | 103½ | 103½ | + ⅛ |
| 13½ | 7⅝ | MissnW | .28 | 2.8 | 41 | 7 | 9⅝ | 9⅝ | 9⅝ | — ⅛ |
| 15⅝ | 9⅝ | MtchlE | .24 | 2.2 | 17 | 208 | 11⅝ | 10⅝ | 11⅝ | |
| 28½ | 12½ | MoogA | .28 | 2.0 | 12 | 328 | 14⅝ | 13⅝ | 14⅝ | + ¼ |
| 27⅝ | 17 | MMed | | | 16 | 3 | 24 | 24 | 24 | + ⅛ |
| 2⅝ | 1½ | MorgnF | | | 38 | 13 | 1½ | 1½ | 1½ | |
| 22⅝ | 16⅝ | MtgGth | 1.60 | 7.3 | 14 | 85 | 22 | 21⅝ | 21⅝ | + ⅛ |
| 9⅝ | 6⅝ | MtgPl n | .90e | 11.4 | 10 | 36 | 7⅝ | 7⅝ | 7⅝ | |
| 16 | 7⅝ | Motts | .05I | | | 12 | 12⅝ | 12⅝ | 12⅝ | |
| 8⅝ | 3⅝ | MtMed | | | 13 | 13 | 4⅝ | 4½ | 4⅝ | + ⅛ |
| 8⅝ | 6¼ | MovieL | | | | 8 | 6⅝ | 6⅝ | 6⅝ | + ⅛ |
| 12⅝ | 8⅝ | Myerln | .28b | 2.6 | 12 | 7 | 10⅝ | 10⅝ | 10⅝ | — ¼ |
| **N** | | | | | | | | | | |
| 14¼ | 2¼ | NRM | 1.10e | 46.3 | | 84 | 2⅝ | 2⅝ | 2⅝ | |
| 19⅝ | 8½ | NRM pf | 2.60 | 18.7 | | 18 | 13⅝ | 13⅝ | 13⅝ | + ⅛ |
| 13⅝ | 9 | NVHme n | | | 11 | 68 | 12 | 11⅝ | 12 | |
| 12⅝ | 7¼ | Nazlck | 1.40t | 18.7 | 10 | 12 | 7⅝ | 7½ | 7½ | — ⅛ |
| 12⅝ | 9¼ | NtGsO | .40b | 4.2 | 16 | 3 | 9⅝ | 9½ | 9½ | |
| 26½ | 13 | NtPatnt | .10 | .7 | | 768 | 14⅝ | 13⅝ | 14 | + ⅜ |
| 8 | 7⅝ | NwLine n | | | | 20 | 7⅝ | 7⅝ | 7⅝ | |
| 23¼ | 14⅝ | NMxAr | | | 24 | 16 | 22 | 21⅝ | 21⅝ | |
| 32⅝ | 20¼ | NProc | .50a | 1.7 | 23 | 4 | 29⅝ | 29⅝ | 29⅝ | — ⅛ |
| 22⅝ | 5 | NWldP s | | | 22 | 143 | 13⅝ | 13 | 13⅝ | + ⅛ |
| 42 | 18⅝ | NYTime s | | | 26 | 2748 | 39⅝ | 39⅝ | 39⅝ | + ⅛ |
| 7 | 3⅝ | NewbC | .25r | 4.3 | | 33 | 5⅝ | 5⅝ | 5⅝ | + ⅛ |
| 14½ | 9⅝ | Newcor | .32 | 3.2 | | 3 | 10⅛ | 10⅛ | 10⅛ | — ⅛ |
| 19 | 5⅝ | NewLa s | | | 18 | 721 | 13⅝ | 13¼ | 13⅝ | + ⅛ |
| 12 | 6½ | Nichln | | | 35 | 8 | 7⅝ | 7⅝ | 7⅝ | — ⅛ |
| 12⅝ | 7 | Nichols | | | 10 | 17 | 7⅝ | 7⅝ | 7⅝ | |
| 10⅝ | 2 | Noelind | | | 38 | 11 | 7⅝ | 7⅝ | 7⅝ | + ⅛ |
| 10⅝ | 6⅝ | NCdO G | | | | 44 | 7⅝ | 7½ | 7⅝ | + ⅛ |
| 11½ | 7⅝ | NeMtge | .28 | 2.3 | 10 | 35 | 8⅝ | 8⅝ | 8⅝ | |
| 46⅝ | 32½ | NIPS pf | 4.25 | 9.7 | | 30z | 43⅝ | 43⅝ | 43⅝ | — ⅜ |
| 5⅝ | 2⅝ | NuHrz | .16I | 4.3 | 25 | 101 | 3⅝ | 3⅝ | 3⅝ | |
| 6⅝ | 2⅝ | NuclDt | | | 5 | 10 | 2⅝ | 2⅝ | 2⅝ | — ⅛ |
| 10⅝ | 5⅝ | Numac | | | | 65 | 7 | 6⅝ | 7 | + ⅛ |
| **O** | | | | | | | | | | |
| 26¼ | 18⅝ | OEA | | | 15 | 11 | 24⅝ | 24 | 24 | — ¼ |
| 14 | 6¼ | OBrien n | | | | 227 | 13½ | 12¼ | 13¼ | + ⅜ |
| 10¼ | 4½ | OdetA | | | 38 | 40 | 6 | 5⅝ | 5⅝ | — ⅛ |
| 49⅝ | 18⅝ | OhArt | .24 | .5 | 19 | 2 | 46 | 46 | 46 | + ⅜ |
| 31⅝ | 14¼ | Olsten s | .20 | .9 | 22 | 99 | 21⅝ | 21¼ | 21¼ | + ⅛ |
| 18⅝ | 13⅝ | OneLibt | 1.72 | 10.3 | 12 | 73 | 16⅝ | 16⅝ | 16⅝ | + ¼ |
| 6¼ | 3 | OOklep | | | | 8 | 3⅝ | 3⅝ | 3⅝ | |
| 18 | 4 | Oppenh | | | | 108 | 8⅝ | 7⅝ | 8 | + ⅜ |
| 12 | 4⅝ | OrlolH B | .20 | 3.2 | 9 | 10 | 6¼ | 6¼ | 6¼ | — ⅛ |
| 1⅝ | ⅝ | Ormand | | | | 6 | ⅞ | ⅝ | ⅞ | |
| 25⅝ | 16⅝ | OSulvn s | .32 | 1.5 | 19 | 10 | 21⅝ | 21½ | 21½ | — ¼ |
| 27 | 12 | OxfrdF | | | 12 | 93 | 16½ | 15⅝ | 16 | — ⅛ |
| **P** | | | | | | | | | | |
| 9 | 3⅝ | PLM B | .08 | 1.4 | 4 | 316 | 5⅝ | 5⅝ | 5⅝ | |
| 14⅝ | 9 | PSE n | | | | 88 | 10⅝ | 9⅝ | 10 | + ⅜ |
| 19⅝ | 13 | PGEpfA | 1.50 | 8.2 | | 14 | 18⅝ | 18⅝ | 18⅝ | — ⅛ |
| 17⅝ | 11⅝ | PGEpfB | 1.37 | 8.4 | | 35 | 16⅝ | 16⅝ | 16⅝ | — ¼ |
| 16⅝ | 10⅝ | PGEpfC | 1.25 | 8.4 | | 1 | 14⅝ | 14⅝ | 14⅝ | |
| 15⅝ | 10⅝ | PGEpfD | 1.25 | 8.5 | | 15 | 14⅝ | 14⅝ | 14⅝ | — ⅛ |
| 35⅝ | 32 | PGEpfF | 4.34 | 13.3 | | 33 | 32⅝ | 32⅝ | 32⅝ | + ⅜ |
| 31⅝ | 27 | PGEpfY | 3.20 | 10.4 | | 19 | 30⅝ | 30½ | 30⅝ | + ⅛ |
| 29⅝ | 21⅝ | PGEpfW | 2.57 | 9.0 | | 483 | 28⅝ | 28⅝ | 28⅝ | + ⅛ |
| 27⅝ | 18⅝ | PGEpfV | 2.32 | 8.6 | | 129 | 26⅝ | 26⅝ | 26⅝ | |
| 28⅝ | 21½ | PGEpfT | 2.54 | 9.0 | | 448 | 28⅝ | 27⅝ | 28⅝ | + ⅛ |
| 29⅝ | 22½ | PGEpfS | 2.62 | 9.2 | | 27 | 28⅝ | 28⅝ | 28½ | + ⅛ |
| 15⅝ | 9⅝ | PGEpfH | 1.12 | 8.1 | | 1 | 13⅝ | 13⅝ | 13⅝ | |
| 28 | 20⅝ | PGEpfR | 2.37 | 8.9 | | 46 | 27⅝ | 26⅝ | 26⅝ | — ⅛ |
| 26 | 17⅝ | PGEpfP | 2.05 | 8.5 | | 10 | 24⅝ | 24⅝ | 24⅝ | — ⅜ |
| 25⅝ | 17⅝ | PGEpfO | 2.00 | 8.2 | | 33 | 24⅝ | 24 | 24⅝ | |
| 25 | 16⅝ | PGEpfM | 1.96 | 8.3 | | 18 | 24 | 23⅝ | 23⅝ | — ⅛ |
| 28⅝ | 19 | PGEpfL | 2.25 | 8.8 | | | 25½ | 25⅝ | 25⅝ | + ⅛ |
| 28 | 17⅝ | PGEpfK | 2.04 | 8.3 | | 20 | 25 | 24⅝ | 24⅝ | + ⅛ |
| 26⅝ | 19⅝ | PGEpfJ | 2.32 | 9.2 | | 14 | 25⅝ | 24⅝ | 25⅝ | + ⅛ |
| 16 | 9⅝ | PGEpfI | 1.09 | 8.0 | | 11 | 13⅝ | 13⅝ | 13⅝ | |
| 55 | 38 | PacLt pf | 4.36 | 8.2 | | 100z | 53⅝ | 53⅝ | 53⅝ | — ⅜ |
| 55⅝ | 39 | PacLt pf | 4.40 | 8.1 | | 2000z | 54⅝ | 54½ | 54½ | +1½ |
| 57⅝ | 39¼ | PacLt pf | 4.50 | 8.3 | | 110z | 54⅝ | 53⅝ | 54⅝ | + ⅛ |
| 59⅝ | 41¼ | PacLt pf | 4.75 | 8.3 | | 600z | 58 | 57 | 57 | + ⅛ |
| 63 | 44½ | Pacif pf | 5.00 | 8.3 | | 200z | 60¼ | 59 | 60¼ | +1¼ |
| 12⅝ | 8⅝ | PWRlt n | .57e | 5.6 | | 141 | 10⅝ | 10 | 10⅝ | + ¼ |
| 44⅝ | 24½ | PallCp s | .38 | 1.1 | 23 | 115 | 34⅝ | 34⅝ | 34½ | — ⅜ |
| 13⅝ | 5⅝ | Pantast | | | | 95 | 13¼ | 12⅝ | 13 | |
| 9⅝ | 2⅝ | PatTch | | | 39 | 18 | 3⅝ | 3¼ | 3⅝ | |
| 17½ | 8½ | PaulPt | | | 7 | 11 | 14½ | 14½ | 14½ | |
| 5⅝ | 3 | PavFon | | | 18 | 2 | 3⅝ | 3⅝ | 3⅝ | |
| 10⅝ | 7⅝ | PearTu | .40b | 5.2 | 14 | 6 | 7⅝ | 7⅝ | 7⅝ | + ¼ |
| 23 | 11⅝ | PenTr s | .68 | 3.3 | 12 | 16 | 20⅝ | 20½ | 20½ | + ⅛ |
| 1 | ⅝ | PE Cp | | | | 85 | ⅝ | ⅝ | ⅝ | |
| 35⅝ | 23 | PenRE | 2.10 | 6.2 | 15 | 20 | 34⅝ | 34 | 34 | — ⅜ |
| 9⅝ | 4½ | Penril | | | | 35 | 5⅝ | 5½ | 5⅝ | + ⅛ |
| 3⅝ | 1⅝ | Pettron | | | 14 | 34 | 1⅝ | 1½ | 1½ | — ⅛ |
| 34 | 25⅝ | PerlnIC | .80 | 2.8 | | 14 | 28⅝ | 28½ | 28½ | |
| 16⅝ | 10⅝ | Perinll | .48 | 3.4 | | 14 | 14⅝ | 14 | 14 | — ⅛ |
| 14¼ | 11⅝ | Perinl pf | 1.10 | 9.0 | | 8 | 12⅝ | 12⅝ | 12⅝ | + ⅛ |
| 1 | ⅝ | PetLw | | | | 47 | ⅝ | ½ | ½ | |
| 10 | 1 | PetLe pf | | | | 2 | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| 14½ | 1⅝ | PetL pfC | | | | 4 | 2⅝ | 2⅝ | 2⅝ | + ⅛ |
| 15⅝ | 7⅝ | PhllLD | .25e | 1.9 | 6 | 706 | 13⅝ | 12⅝ | 13⅝ | +1¼ |
| 3⅝ | 1⅝ | PicoPd | | | | 41 | 1⅝ | 1⅝ | 1⅝ | |
| 6⅝ | 5⅝ | PHWVa | .56e | 9.0 | 11 | 2 | 6⅝ | 6⅝ | 6⅝ | — ⅛ |
| 21¼ | 13 | PltDsm | | | | 22 | 19⅝ | 19⅝ | 19⅝ | — ⅛ |
| 107½ | 71½ | Pttway | 1.80 | 1.8 | 15 | 17 | 102½ | 102¼ | 102¼ | + ⅛ |
| 13⅝ | 6¼ | Pizzaln | .08 | .7 | 23 | 140 | 11⅝ | 11⅝ | 11⅝ | + ⅛ |
| 23⅝ | 15⅝ | PlcrD g | .30 | | | 484 | 23 | 22½ | 23 | — ⅛ |
| 19⅝ | 10 | PlyGm s | .12 | 1.1 | 13 | 91 | 11 | 10⅝ | 11 | |
| 24¼ | 20¼ | PneuSc | 1.00 | 4.2 | 216 | 5 | 23⅝ | 23⅝ | 23⅝ | + ¼ |
| 4⅝ | 1⅝ | PopeEv | | | | 103 | 2 | 2 | 2 | |
| 13⅝ | 7⅝ | PortSys | | | 11 | 94 | 7⅝ | 7½ | 7⅝ | |
| 16⅝ | 12⅝ | PostlPr | .20 | 1.5 | 11 | 15 | 13⅝ | 13⅝ | 13⅝ | — ⅛ |
| 32⅝ | 18⅝ | PratIL | .72 | 2.9 | 11 | 2 | 24⅝ | 24⅝ | 24⅝ | + ⅛ |
| 8¼ | 6⅝ | PratR pf | .33I | | | 5 | 7⅝ | 7⅝ | 7⅝ | |
| 4⅝ | 3 | Presid | | | 29 | 24 | 4½ | 4 | 4 | — ¼ |
| 14½ | 5⅝ | PrlcCm | | | | 180 | 11 | 10¼ | 10⅝ | + ⅜ |
| 10¼ | 3⅝ | PratCre | | | 42 | 19 | 3⅝ | 3⅝ | 3⅝ | |
| 26⅝ | 18⅝ | ProsCT | 1.64 | 6.8 | 13 | 98 | 24⅝ | 24 | 24⅝ | |
| 32 | 20⅝ | ProvEn | 1.80 | 6.3 | 11 | 3 | 28⅝ | 28⅝ | 28⅝ | |
| 50½ | 37 | PSCol pf | 4.25 | 9.7 | | 100z | 44 | 44 | 44 | + ½ |
| 27½ | 19⅝ | Pgt pfC | 2.34 | 8.5 | | 98 | 27⅝ | 27⅝ | 27⅝ | + ½ |
| 35 | 31⅝ | Pgt pfE | 4.37 | 13.5 | | 21 | 32½ | 32⅝ | 32½ | + ⅛ |
| 6⅝ | 2⅝ | PuntaG | | | | 2 | 3⅝ | 3⅝ | 3⅝ | + ⅛ |
| **Q** | | | | | | | | | | |
| 14⅝ | 7½ | Queb g s | .14 | 2.8 | | 3 | 10⅝ | 10⅝ | 10⅝ | |
| **R** | | | | | | | | | | |
| 9⅝ | 5½ | RAI | .33t | 4.9 | 14 | 5 | 6⅝ | 6⅝ | 6⅝ | — ⅛ |
| 10 | 6½ | RBW | | | | 20 | 8⅝ | 8½ | 8⅝ | + ⅛ |
| 22⅝ | 16⅝ | Ragan | .12 | .6 | 20 | 14 | 21 | 20⅝ | 21 | + ½ |
| 22⅝ | 13 | Ransbg | .72 | 5.5 | 59 | 116 | 13⅝ | 13 | 13 | — ⅜ |
| 13⅝ | 10 | Raven | .42 | 3.3 | 14 | 6 | 12⅝ | 12⅝ | 12⅝ | — ⅛ |
| 24⅝ | 6½ | ReCap s | | | | 23 | 19⅝ | 19⅝ | 19⅝ | + ⅜ |
| 20⅝ | 16½ | RltSou | 1.60e | 8.5 | 10 | 35 | 19⅝ | 18⅝ | 18⅝ | — ⅛ |
| 4⅝ | 2⅝ | Redlaw | | | | 9 | 2⅝ | 2⅝ | 2⅝ | + ⅛ |
| 19⅝ | 13⅝ | RegalB | .60 | 3.4 | 14 | 143 | 18 | 17⅝ | 17⅝ | + ⅛ |
| 10⅝ | 8⅝ | ResMtg n | | | | 50 | 9⅝ | 9⅝ | 9⅝ | + ⅛ |
| 77 | 36 | Resrt A | | | 622 | 343 | 51⅝ | 47⅝ | 49⅝ | + ⅜ |
| 150 | 41½ | Resrt B | | | | 4.8z | 98½ | 98 | 98 | +2 |
| 12 | 4½ | RstAsB | | | 8 | 2 | 8⅝ | 8⅝ | 8⅝ | + ⅛ |
| 8⅝ | 5⅝ | RstAs pf | .50 | 6.5 | | 40 | 7⅝ | 7⅝ | 7⅝ | + ⅛ |
| 6⅝ | 3⅝ | RexNor | .10e | 2.1 | 10 | 3 | 4⅝ | 4⅝ | 4⅝ | — ⅛ |
| 14⅝ | 9⅝ | RlbletP | .20 | 1.4 | 23 | 44 | 14⅝ | 14⅝ | 14⅝ | |
| 19⅝ | 14⅝ | RioAl g | .65 | | | 2 | 16 | 16 | 16 | + ⅛ |
| 28 | 12⅝ | Rckwy | .32 | 2.2 | 18 | 122 | 14⅝ | 13⅝ | 14⅝ | +1 |
| 24½ | 17⅝ | Ropers | .72 | .6 | | 24 | 19 | 19 | 19 | — ⅛ |
| 2⅝ | ⅝ | RoonyP | | | | 55 | 1 | ⅝ | 1 | |
| 8 | 6⅝ | RoyPlm | .40e | | | 2 | 6⅝ | 6⅝ | 6⅝ | — ⅛ |
| 18⅝ | 11⅝ | Rudick s | .33b | 2.1 | 12 | 38 | 15⅝ | 15⅝ | 15⅝ | |
| **S** | | | | | | | | | | |
| 8⅝ | 7½ | SFN plA | 1.22 | 16.3 | | 592 | 7⅝ | 7½ | 7½ | |
| 40⅝ | 30 | SJW | 1.57 | 4.4 | 11 | 11 | 35⅝ | 35⅝ | 35⅝ | + ⅛ |
| 5⅝ | 3 | SMD | | | 20 | 83 | 5 | 4⅝ | 4⅝ | + ⅛ |
| 9⅝ | 5½ | Sage | | | | 11 | 6⅝ | 6⅝ | 6⅝ | |
| 13⅝ | 9 | StJoeG n | .05e | .4 | 96 | 65 | 12⅝ | 11½ | 11⅝ | — ⅛ |
| 6⅝ | 4½ | Salem | | | 70 | 2 | 4⅝ | 4⅝ | 4⅝ | |
| 6⅝ | ⅝ | SCarlo | | | | 16 | 3⅝ | 3⅝ | 3⅝ | + ⅛ |
| 103 | 84½ | SDgo pr | 9.84 | 9.8 | | 300z | 100⅝ | 100⅝ | 100⅝ | +1 |
| 87½ | 69½ | SDgo pr | 7.20 | 8.3 | | 6200z | 87⅝ | 87⅝ | 87⅝ | — ⅛ |
| 29½ | 21⅝ | SDgo pr | 2.47 | 8.8 | | 1 | 28 | 28 | 28 | — ⅛ |
| 39⅝ | 30½ | SDgo pr | 4.65 | 15.1 | | 40 | 31 | 30⅝ | 30⅝ | |
| 30 | 23½ | SDgo pr | 2.68 | 9.2 | | 7 | 29⅝ | 29⅝ | 29⅝ | + ⅛ |
| 16⅛ | 4⅝ | Sandy n | | | 7 | 268 | 4 | 4 | 4 | — ⅛ |
| 9 | 1⅝ | Sanmk s | | | 15 | 173 | 6⅝ | 6¼ | 6⅝ | — ⅛ |
| 9 | 1⅝ | SaxnO n | .08 | 5.3 | | 51 | 1⅝ | 1½ | 1½ | — ⅛ |
| 20⅝ | 5½ | Sbarro s | | | 24 | 234 | 13⅝ | 13 | 13⅝ | — ⅜ |
| 9⅝ | 6⅝ | Scand n | | | | 397 | 7⅝ | 7 | 7⅝ | |
| 3⅝ | 1⅝ | Sceptre | | | | 3 | 1⅝ | 1⅝ | 1⅝ | — ⅛ |
| 18⅝ | 12⅝ | Schelb s | .30 | 2.0 | 14 | 13 | 15 | 14⅝ | 15 | + ⅛ |
| 5⅝ | 1⅝ | SchoolP | | | 6 | 3 | 4⅝ | 4⅝ | 4⅝ | |
| 14⅝ | 9⅝ | Schwab | .48 | 3.7 | 21 | 83 | 13⅝ | 12⅝ | 12⅝ | — ⅛ |
| 7 | 4⅝ | SciMgt | .10 | 2.2 | | 63 | 4⅝ | 4⅝ | 4⅝ | |
| 20⅝ | 9⅝ | SciLsg | | | 18 | 172 | 11⅝ | 10⅝ | 11⅝ | +1⅛ |
| 19⅝ | 10⅝ | ScurRn | .50 | 1.8 | | 2 | 13⅝ | 13⅝ | 13⅝ | + ⅛ |
| 153 | 62½ | SbdCa | .50 | .4 | 9 | 2 | 134 | 134 | 134 | |
| 9 | 6⅝ | Seamn n | .10e | 1.3 | | 114 | 7⅝ | 7⅝ | 7⅝ | + ⅛ |
| 12⅝ | 6⅝ | SecCap | .20 | 2.8 | | 62 | 7⅝ | 7⅝ | 7⅝ | |
| 3⅝ | 1 | SelsPro | 1.30 | 104.0 | | 10 | 1½ | 1¼ | 1¼ | |
| 6⅝ | 3⅝ | Selas | | | | 88 | 4⅝ | 4⅝ | 4⅝ | |
| 16½ | 5⅝ | SellgAs | | | 7 | 1 | 6⅝ | 6⅝ | 6⅝ | — ⅛ |
| 2⅝ | 1⅝ | Semtch | | | | | 1⅝ | 1⅝ | 1⅝ | |
| 22⅝ | 9⅝ | Srvisco | .14I | | 132 | 83 | 20⅝ | 19⅝ | 20 | —1⅛ |
| 23½ | 8⅝ | Servo | | | 11 | 3 | 18⅝ | 18⅝ | 18⅝ | — ⅛ |
| 13⅝ | 7⅝ | Servotr | 1.07t | 13.4 | 11 | 7 | 8 | 8 | 8 | |
| 15⅝ | 8⅝ | Seton | .10 | 1.0 | 11 | 19 | 10⅝ | 10⅝ | 10½ | + ⅛ |
| 18⅝ | 11⅝ | ShaerS | .70e | 5.5 | 11 | 3 | 12⅝ | 12⅝ | 12⅝ | — ⅛ |
| 9½ | 4 | SierHS | | | | 90 | 4⅝ | 4⅝ | 4⅝ | + ⅛ |
| 13¼ | 4⅝ | SlerSp s | | | 28 | 33 | 5⅝ | 5⅝ | 5⅝ | — ⅛ |
| 7⅝ | 4⅝ | Silco | .10e | 1.5 | 11 | 1 | 6⅝ | 6⅝ | 6⅝ | — ⅛ |
| 7⅝ | 3½ | Silvrcst | | | 58 | 40 | 5⅝ | 5⅝ | 5⅝ | + ⅛ |
| 32⅝ | 19 | SmthA | .88 | 3.5 | 6 | 16 | 22⅝ | 22⅝ | 22⅝ | + ⅛ |
| 37⅝ | 25 | Smth pf | 2.12 | 6.9 | | 9 | 30⅝ | 30⅝ | 30⅝ | + ⅛ |
| 10⅝ | 6⅝ | Solitron | | | 11 | 48 | 7⅝ | 7⅝ | 7⅝ | |
| 18⅝ | 7⅝ | Soralnc | .10e | .8 | 10 | 11 | 13 | 12⅝ | 12⅝ | |

(Continued on next page)

## AMEX Highs-Lows

**NEW HIGHS 7**

CrwnCnP pfO, EchoBay, JamesMdsn n, KanGE pf, Pantasote, PgSPL pfC, Stanwood

**NEW LOWS 12**

AcmeUnit, ConnerCorp, FstCtrlFn wt, FstWyoBcp, Ionics, KapokCP, LaurenCap, McFaddenVen, SandyCp n, StdHavens, Vertiplle, WelnHldn s

# Floating-Rate Notes

Oct. 9

Source: Credit Suisse-First Boston Ltd. London

Dollars, Pounds Sterling, Deutsche Marks, E.C.U. and Japanese Yen tables (columns: Issuer/Mat., Coupon, Next, Bid, Asked): [illegible]



## ADVERTISEMENT

## INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 9 Oct. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

Fund listings (AL MAL MANAGEMENT through Other Funds): [illegible]

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; e - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.





## Mezzanine Capital Corporation Limited

**Notice to the holders of the fully paid Bearer Depositary Receipts ("BDRs") evidencing Participating Redeemable Preference Shares of US 1 cent each ("Shares") of Mezzanine Capital Corporation Limited (the "Company")**

### Notice of Dividend and Capital Repayment

NOTICE IS HEREBY GIVEN to the holders of the BDRs that the Corporation has declared a final dividend for the financial year ended 31st May, 1986 of US$0.4117 per share. The BDRs are denominated in multiples of units ("Units"). Each Unit currently comprises 89 Shares. The dividend is, therefore, equivalent to US$36.65 per Unit.

The Corporation has also given notice that it intends to redeem an aggregate of 297,000 Shares at a price of US$11.01 per share. This will involve the redemption of 3 Shares in respect of each Unit and this capital repayment is equivalent to a further US$33.03 per Unit.

In accordance with Condition 6(B) of the conditions endorsed on the BDRs the number of Shares comprising a Unit will, following the redemption, be adjusted from 89 to 86. The number of units evidenced by each BDR will remain unchanged.

Payment of this dividend and of the capital repayment will be made, subject to receipt thereof by Manufacturers Hanover Bank (Guernsey) Limited ("the Depositary"), against surrender of Income Coupon No. 5 (INC No. 5) and Redemption Coupon No. 5 (RED No. 5) respectively, at the specified office of the Depositary or of any of the Paying Agents (set out on the reverse of the BDRs and at the foot of this Notice), at any time on or after 10th October, 1986.

Payment will, in each case, be made, subject to any laws and/or regulations applicable thereto, by dollar cheque drawn upon, or at the option of the holder of the relevant Coupon, by transfer to a dollar account maintained by the payee with, a Bank in New York City.

Copies of the Corporation's Annual Report may also be obtained from the Depositary and Paying Agents.

**Depositary and Principal Paying Agent**

Manufacturers Hanover Bank (Guernsey) Limited,
Manufacturers Hanover House, Le Truchot,
St. Peter Port, Guernsey, Channel Islands

**Paying Agents**

Manufacturers Hanover Trust Company,
Bockenheimer Landstrasse 51-53,
D 6000 Frankfurt-am-Main 1, West Germany

Manufacturers Hanover Trust Company,
Shell Tower, 33/34th Storey,
50 Raffles Place, Singapore 0104

Manufacturers Hanover Trust Company,
7 Princes Street, London EC2P 2LR

Manufacturers Hanover Bank Luxembourg S.A.,
39 Boulevard Prince Henri,
Luxembourg, Grand Duchy of Luxembourg

Manufacturers Hanover Trust Company,
Edinburgh Tower, 43rd Floor,
15 Queen's Road, Central, Hong Kong

Manufacturers Hanover Trust Company,
Stockerstrasse 33, 8027 Zurich, Switzerland

Morgan Guaranty Trust Company of New York,
14 Place Vendôme, 75001 Paris, France

St. Peter Port, Guernsey
Dated 10th October, 1986

by: Manufacturers Hanover Bank (Guernsey) Limited
Depositary

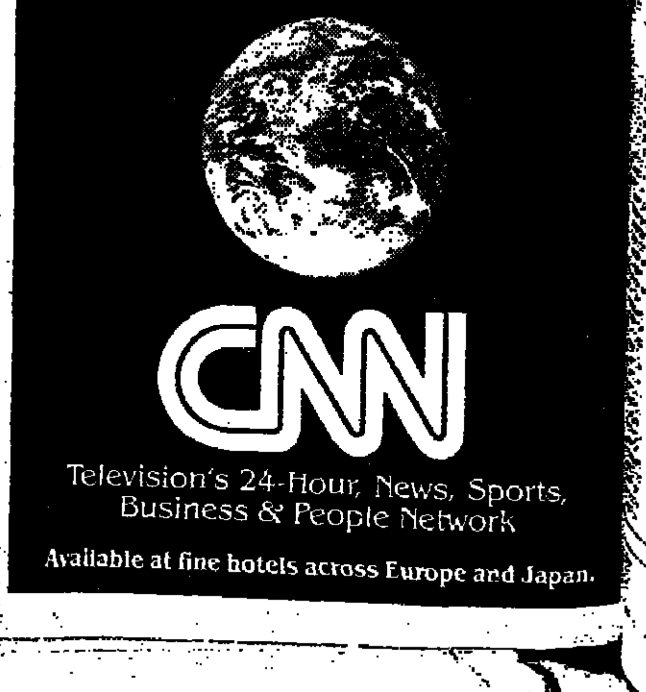




The Quarterly Report as of 30th June 1986 has been published and may be obtained from:

**Pierson, Heldring & Pierson N.V.**
Herengracht 214, 1016 BS Amsterdam





جاءتنا من الأصل

## CURRENCY MARKETS

# Dollar, Pound Close Higher in U.S.

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar and British pound both ended higher Thursday in New York as operators took advantage of a continued lull in fresh news to begin squaring positions ahead of the long weekend holiday in the United States.

"There was nothing going on, so people took profits," one trader said.

After a mixed showing in Europe, the dollar traded above 2 Deutsche marks in New York until the afternoon, when there was some selling of dollars from the Middle East. This selling wave came before a report that oil production quotas might not be extended by the Organization of Petroleum Exporting Countries, meeting in Geneva.

The dollar ended in New York at 1.9995 DM, up from 1.998 DM on Wednesday; at 6.5450 French francs, up from 6.5395 francs, and at 1.6295 Swiss francs, up from 1.6285 francs.

The British pound ended in New York at $1.4235, up from $1.4215 on Wednesday.

With no economic statistics or official statements coming out of the United States, traders looked to Europe for some direction.

But market participants in the United States and Europe were disappointed that a speech by Britain's chancellor of the Exchequer, Nigel Lawson, did not mention cuts in lending rates to bolster sterling.

Despite a gain by sterling in London, dealers there said the underlying outlook for both the pound and the dollar remained bearish.

European traders speculated that a rise in British lending rates of at least 1.5 to 2 percentage points cannot be avoided for much longer.

A wave of short covering boosted the pound to $1.4215 at the close in London, up from $1.4200 on Wednesday.

The dollar steadied after rumors of renewed West German Bundesbank dollar buying. It was fixed in Frankfurt at 1.9995 DM, down from 2.0024 DM.

In other European trading, the dollar was fixed in Paris at 6.542 French francs, down from 6.546 francs on Wednesday.

*(Reuters, AP, UPI)*

**London Dollar Rates**

| Closing | Thu. | Wed. |
|---|---|---|
| Deutsche mark | [illegible] | [illegible] |
| Pound sterling | [illegible] | [illegible] |
| Japanese yen | [illegible] | [illegible] |
| Swiss franc | [illegible] | [illegible] |
| French franc | [illegible] | [illegible] |

Source: Reuters

## THE EUROMARKETS

# Rate Doubts Push Borrowers to Shorter End of the Market

By David Ress
*Reuters*

LONDON — As most Eurobonds continued to drift lower in nervous trading Thursday, major borrowers turned to the shorter end of the market in an effort to overcome continuing investor uncertainty about interest rates, dealers said.

A dealer noted: "We've been seeing pretty good demand for five-year paper."

Tapping this area Thursday were Caisse Nationale des Télécommunications and Dresdner Bank, while Belgium's Regie des Télégraphs et Téléphones launched a five-year issue.

In addition, as trading drew to a close, dealers said the European Community was set to launch a $100-million, five-year bond issue.

The EC issue saw very strong demand, where it was quoted at a discount of about 1⅜, on the basis of an expected coupon of 7 percent and an issue price of 100¾, which some dealers said was somewhat tight.

CNT's $150-million, 7-percent bonds due 1991, priced to yield about 50 basis points above U.S. Treasury bonds, also saw strong demand, to close inside total fees at a discount of 1.77.

The RTT issue, $100 million in 7¼ percent bonds due 1990 and priced at 100¾, was launched too late in the day to be widely traded.

Dresdner Bank moved to stimulate investor interest in the floating-rate-note and Deutsche-mark markets with five-year issues accompanied by share warrants, both of which saw strong demand.

Its $250-million, floating-rate-note issue, which pays the London interbank bid rate, and its attached warrants were priced at 110, and closed at just around this level.

Dresdner's package of 500 million DM in 5-percent bonds and warrants closed at a 2½-to-3½-point premium to its issue price of 107.

Some dealers said that although some investors balk at buying issues paying no margin above Libid, the warrants were attractive enough to boost demand for the floating-rate-note issue. Dealers said the mark issue appeared fairly priced.

Generally, floating-rate notes closed slightly easier, although sterling-denominated issues zig-zagged as much as 10 basis points in thin, nervous trading.

Fixed-rate sterling bonds, which had fallen Wednesday as the currency's trade-weighted index closed at a record low, remained under pressure, despite the pound's modest gains Thursday.

Dollar-straight bonds traded quietly, closing about ⅛ to ¼ point lower.

# TECHNOLOGY: *Pump Move*

(Continued from first finance page)

than the standard method of administering pain relievers into a muscle with a hypodermic syringe, doctors say, because the patient can administer the drug as soon as the pain is felt rather than waiting for hospital personnel to respond to a call. The pumps contain a number of safety features that prevent overdosing.

Another advantage is that unlike using a standard syringe that would deliver enough medication for several hours, the pump can deliver smaller doses over a longer period.

"Patients who use these pumps remain awake and alert and receive immediate relief from pain when they need it," said a spokesman for Abbott Laboratories, a pain pump manufacturer. The pumps are also made by Bard Med Systems in Natick, Massachusetts.

The "piggyback" pumps were designed specifically to reduce the cost of monitoring antibiotics given intravenously.

# *M-1 Falls $1.4 Billion in Latest Week*

*The Associated Press*

NEW YORK — The basic measure of the U.S. money supply tumbled $1.4 billion in late September, the Federal Reserve Board reported Thursday.

The Fed said M-1 fell to a seasonally adjusted average of $693.6 billion in the week ended Sept. 29 from a revised $695 billion the previous week. M-1 includes cash in circulation, deposits in checking accounts and nonbank travelers checks.

For the latest 13 weeks, M-1 averaged $685.5 billion, a 17.2-percent seasonally adjusted annual rate of gain from the previous 13 weeks.

The Fed, in its attempt to provide enough money to stimulate noninflationary economic growth, has said it would like to see M-1 grow in a range of 3 percent to 8 percent from the fourth quarter of 1985 through the final quarter of 1986.

# BY THE WINDOW: *How Japanese Firms Put Workers Out to Grass*

(Continued from first finance page)

ny in Tokyo whose clients include foreign multinationals and large Japanese companies. One reason that firing is rare at corporations is that "when you fire someone, the morale of the entire company is at stake," said Mr. Nevins, an American who has worked in Japan since 1972.

For the Japanese, he said, the prestige of a corporation rests partly on the size of its workforce. "One basis of business in Japan is keeping your people," he said.

To dismiss staff is to admit failure not only on the part of the employee but also by the company, Mr. Nevins said.

Moreover, the social costs of firing can be high. In some cases, suicides result. "Companies can feel a bit guilty when that happens," said an executive of a large corporation.

Faced with a worker they are unable to fire, managers most often choose to shuffle the problem employee aside. Because of the way that Japanese office spaces are typically arranged, a desk by the window effectively removes an employee from the company's operations.

Business offices in Japan in general are not partitioned. Junior employees work in teams sitting face to face at rows of desks. Section chiefs work at the head of the row. The department chief sits slightly apart, overseeing a number of sections. The mado-giwa are out of the way, usually, though not necessarily, by the windows.

A mado-giwa can become something of a pariah in the corporate setting, Mr. Nevins said. Recalling an experience when he worked for Mitsubishi Bank, he told of a colleague who had been shifted out of authority who was completely shunned by the bank's other employees. "All he did was comb his hair, clip his nails and flip through magazines."

At Nissho Iwai, a major Japanese trading company, with more than 7,000 employees, the number of mado-giwa is a growing problem, said Kenichi Yoshida, general manager for personnel.

Japan's slowing economy, coupled with a company policy of automatic promotion and salary raises based on seniority, has confronted Nissho Iwai with finding useful work for hundreds of middle-level employees, Mr. Yoshida said. "We have a lot of people with empty hands."

Each year, Mr. Yoshida said, 500 employees are eligible to become general managers, but only 200 positions are available. About half the rest take on responsibilities as assistant general managers, leaving 150 employees as potential mado-giwa, he said.

Accordingly, an employee who has been with the company 15 or 20 years is the most vulnerable to becoming a mado-giwa. "We don't have many problem people under age 45," Mr. Yoshida said.

A number of options commonly used by Japanese corporations are open to Nissho Iwai executives before they assign an employee to a window desk, Mr. Yoshida said.

Redundant employees are sometimes transferred to subsidiaries to take them off the books of the main office, he said. Nissho Iwai has 135 subsidiaries, used in part to absorb surplus workers from the corporate headquarters, according to Mr. Yoshida.

The company also encourages partners in joint ventures to hire workers Nissho Iwai can do without. "If the pay is lower in the new job, we make up the difference," Mr. Yoshida said.

With prospects that the ranks of mado-giwa will continue to grow at Japanese corporations, a new expression — *beranda zoku* — has entered the business vocabulary. It refers to employees who have had to give their desk by the window to newcomers and move out onto the corporate veranda.

# Thursday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.
*Via The Associated Press*

| 12 Month High | Low | Stock | Div. | Yld. | Sales in 100s | High | Low | 4 P.M. | Net Ch'ge |
|---|---|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

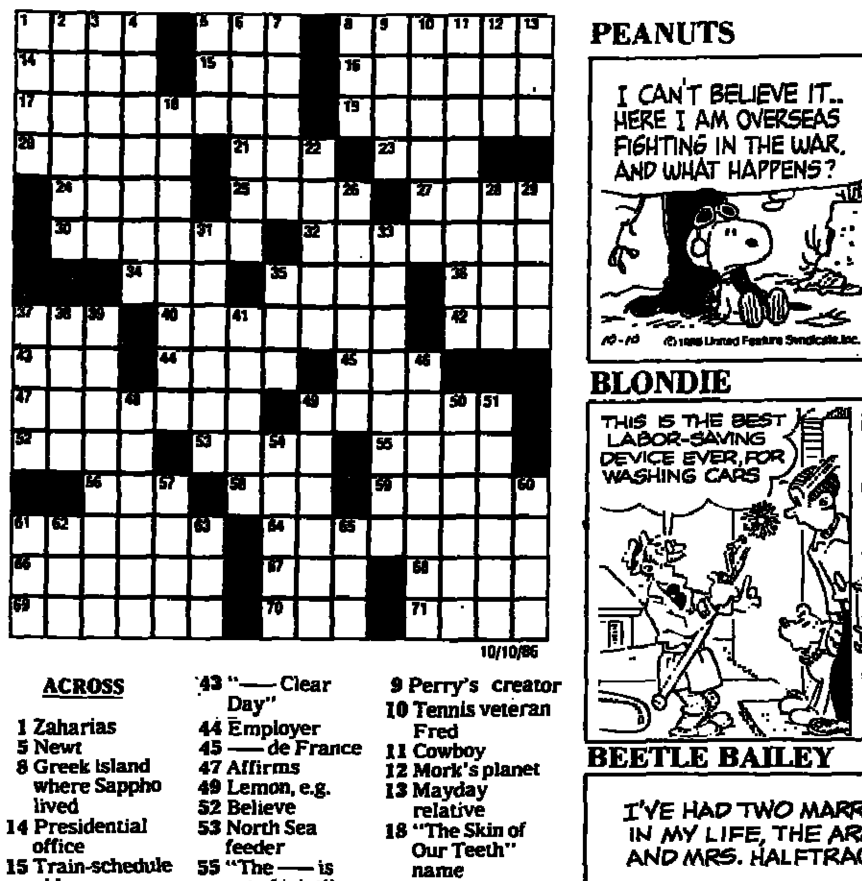
# Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

| 12 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

EUROBONDS
BY CARL GEWIRTZ IN THE IHT
EVERY MONDAY, PLUS AN
EXCLUSIVE LISTING OF
2000 EUROBOND PRICES


10/10/86

**ACROSS**

1 Zaharias
5 Newt
8 Greek island where Sappho lived
14 Presidential office
15 Train-schedule abbr.
16 Toscanini
17 Aussie marsupial
19 Nursery-school items
20 Kind of protest
21 Editor's notation
23 Wapiti
24 "— we forget": Kipling
25 Peter or Nicholas
27 Country on the Mekong
30 Expresses scorn
32 Word with order or gear
34 "— any drop to drink": Coleridge
35 Centers of activity
36 Chemical suffix
37 "The — is a ass": Dickens
40 Hobgoblin
42 Boer hero — Paul Kruger
43 "— Clear Day"
44 Employer
45 — de France
47 Affirms
49 Lemon, e.g.
52 Believe
53 North Sea feeder
55 "The — is out of joint": Shak.
56 Wheel part
58 Mesabi product
59 Choice
61 "Old —," 1957 Disney film
64 Asian monkey
66 Paris hub
67 Forte of football fame
68 Shock
69 Worthless pieces of lumber
70 Actress Carrie
71 Sprinter's target

**DOWN**

1 "The Golden —": James
2 Profits
3 Whalebone
4 "Invisible Man" author
5 Crossette
6 David and Robert
7 Deux follower
8 Curie's milieu
9 Perry's creator
10 Tennis veteran Fred
11 Cowboy
12 Mork's planet
13 Mayday relative
18 "The Skin of Our Teeth" name
22 Chocolate substitute
26 Kickback
28 Treat for Pietro's dog
29 Look
31 Reliable
33 Broke in upon
35 Roman household god
37 Follower of car or truck
38 Prefix with date
39 London bridge
41 Paste for bas-reliefs
46 Most reprehensible
48 Estevez or Pucci
49 Odd
50 Sicilian code of silence
51 Compensate
54 Rommel
57 Dissolve
60 Musical sound
61 Aye
62 Relative of et al.
63 In medias —
65 Helen Taft, — Herron

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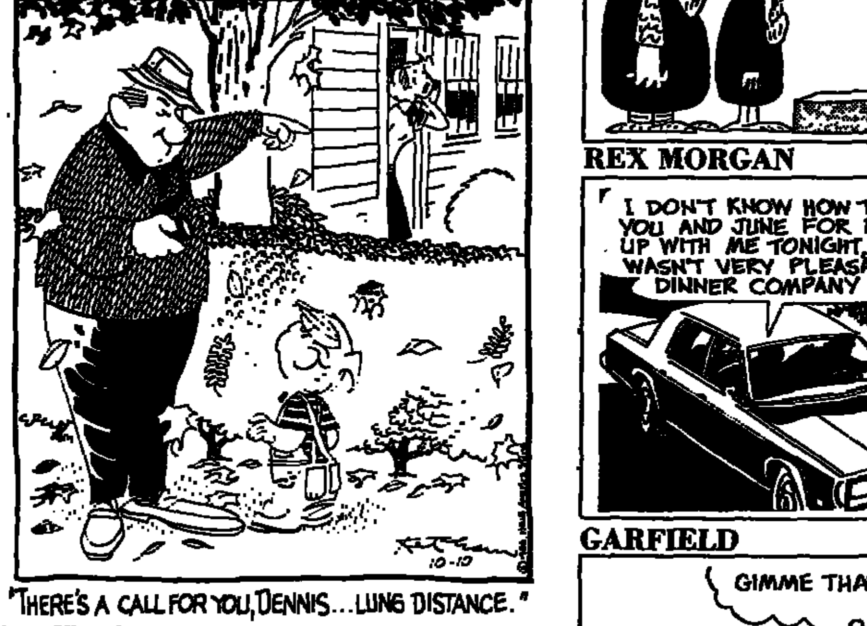
## DENNIS THE MENACE



"THERE'S A CALL FOR YOU, DENNIS... LUNG DISTANCE."

## JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

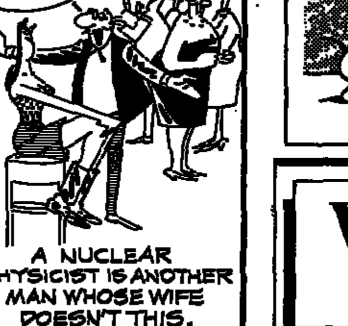
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UNGED

LINTE

GASYRS

DEPLUH




A NUCLEAR PHYSICIST IS ANOTHER MAN WHOSE WIFE DOESN'T THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: HIM

(Answers tomorrow)

Yesterday's | Jumbles: TWEAK BEIGE EMBODY FRACAS
Answer: Why those other doctors resented the orthopedist—HE GOT ALL THE BREAKS

# WEATHER

| EUROPE | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Algarve | 25 | 77 | 16 | 61 | fr |
| Amsterdam | 17 | 63 | 7 | 45 | cl |
| Athens | 27 | 81 | 27 | 81 | cl |
| Barcelona | 23 | 73 | 14 | 61 | cl |
| Belgrade | 18 | 64 | 9 | 48 | cl |
| Berlin | 14 | 57 | 11 | 52 | o |
| Brussels | 17 | 63 | 8 | 46 | cl |
| Bucharest | 17 | 63 | 11 | 52 | o |
| Budapest | 16 | 61 | 9 | 48 | o |
| Copenhagen | 12 | 54 | 4 | 39 | o |
| Costa Del Sol | 25 | 77 | 15 | 59 | cl |
| Dublin | 16 | 61 | 12 | 54 | o |
| Edinburgh | 16 | 61 | 3 | 37 | cl |
| Florence | 26 | 79 | 13 | 55 | fr |
| Frankfurt | 18 | 64 | 9 | 48 | cl |
| Geneva | 17 | 63 | 10 | 50 | cl |
| Helsinki | 6 | 43 | 0 | 32 | cl |
| Istanbul | 19 | 66 | 12 | 54 | fr |
| Las Palmas | 26 | 79 | 21 | 70 | cl |
| Lisbon | 25 | 77 | 17 | 63 | fr |
| London | 20 | 68 | 13 | 55 | o |
| Madrid | 24 | 75 | 10 | 50 | fr |
| Milan | 20 | 68 | 15 | 59 | cl |
| Moscow | 2 | 36 | 0 | 32 | o |
| Munich | 12 | 54 | 2 | 36 | fr |
| Nice | 25 | 77 | 17 | 63 | fr |
| Oslo | 8 | 46 | 4 | 39 | o |
| Paris | 22 | 72 | 14 | 57 | cl |
| Prague | 14 | 57 | 9 | 48 | o |
| Reykjavik | 11 | 52 | 8 | 46 | sh |
| Rome | 24 | 75 | 14 | 57 | fr |
| Stockholm | 8 | 46 | -1 | 30 | o |
| Strasbourg | 13 | 55 | 5 | 41 | o |
| Venice | 20 | 68 | 15 | 59 | cl |
| Vienna | 15 | 59 | 11 | 52 | o |
| Warsaw | 11 | 52 | 4 | 39 | cl |
| Zurich | 13 | 55 | 9 | 48 | o |
| **MIDDLE EAST** | | | | | |
| Ankara | 20 | 68 | -3 | 27 | fr |
| Beirut | — | — | — | — | na |
| Damascus | 29 | 84 | 12 | 54 | fr |
| Jerusalem | 24 | 75 | 13 | 55 | fr |
| Tel Aviv | 28 | 82 | 16 | 61 | fr |
| **OCEANIA** | | | | | |
| Auckland | 18 | 64 | 13 | 55 | o |
| Sydney | 17 | 63 | 14 | 57 | r |

| ASIA | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 33 | 91 | 25 | 77 | st |
| Beijing | 17 | 63 | 11 | 52 | cl |
| Hong Kong | 28 | 82 | 25 | 77 | cl |
| Manila | 29 | 84 | 26 | 79 | cl |
| New Delhi | 31 | 88 | 23 | 73 | fr |
| Seoul | 17 | 63 | 14 | 57 | r |
| Shanghai | 26 | 79 | 17 | 63 | fr |
| Singapore | 31 | 88 | 25 | 77 | cl |
| Taipei | 29 | 84 | 23 | 73 | cl |
| Tokyo | 24 | 75 | 19 | 66 | cl |
| **AFRICA** | | | | | |
| Algiers | 27 | 81 | 16 | 61 | fr |
| Cairo | 30 | 86 | 19 | 66 | fr |
| Cape Town | — | — | — | — | na |
| Casablanca | 23 | 73 | 18 | 64 | cl |
| Harare | 26 | 79 | 16 | 61 | o |
| Lagos | — | — | — | — | na |
| Nairobi | — | — | — | — | na |
| Tunis | 26 | 79 | 19 | 66 | cl |
| **LATIN AMERICA** | | | | | |
| Buenos Aires | — | — | — | — | na |
| Caracas | — | — | — | — | na |
| Lima | 21 | 70 | 15 | 59 | o |
| Mexico City | 22 | 72 | 13 | 55 | cl |
| Rio de Janeiro | 26 | 79 | 22 | 72 | cl |
| **NORTH AMERICA** | | | | | |
| Anchorage | 8 | 46 | 2 | 36 | r |
| Atlanta | 24 | 75 | 16 | 61 | cl |
| Boston | 20 | 68 | 12 | 54 | pc |
| Chicago | 13 | 55 | 7 | 45 | cl |
| Denver | 16 | 61 | 6 | 43 | cl |
| Detroit | 12 | 54 | 8 | 46 | pc |
| Honolulu | 32 | 90 | 21 | 70 | fr |
| Houston | 29 | 84 | 20 | 68 | cl |
| Los Angeles | 25 | 77 | 17 | 63 | pc |
| Miami | 32 | 90 | 24 | 75 | pc |
| Minneapolis | 11 | 52 | 1 | 34 | pc |
| Montreal | 11 | 52 | 9 | 48 | fr |
| Nassau | 32 | 90 | 23 | 73 | cl |
| New York | 21 | 70 | 14 | 57 | pc |
| San Francisco | 24 | 75 | 12 | 54 | fr |
| Seattle | 17 | 63 | 10 | 50 | fo |
| Toronto | 16 | 61 | 7 | 45 | pc |
| Washington | 24 | 75 | 12 | 54 | cl |

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 17—9 (63—48). LONDON: Showers. Temp. 18—11 (64—52). MADRID: Fair. Temp. 24—10 (75—50). NEW YORK: Fair. Temp. 12—7 (54—45). PARIS: Fair. Temp. 18—9 (64—48). ROME: Fair. Temp. 24—14 (75—57). TEL AVIV: NA. ZURICH: Fair. Temp. 16—9 (61—48). BANGKOK: Stormy. Temp. 33—24 (91—75). HONG KONG: Cloudy. Temp. 27—24 (81—75). MANILA: Showers. Temp. 29—24 (84—75). SEOUL: Showers. Temp. 17—14 (63—57). SINGAPORE: Stormy. Temp. 31—24 (88—75). TOKYO: Foggy. Temp. 24—19 (75—55).

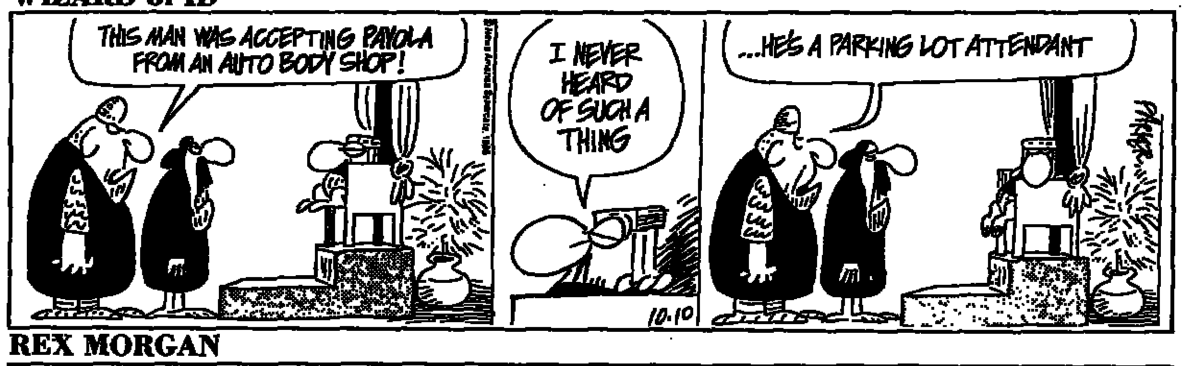
## PEANUTS

## BLONDIE

## BEETLE BAILEY

## ANDY CAPP

## WIZARD of ID




## REX MORGAN

## GARFIELD

# BOOK BRIEFS

**DIARY OF A YUPPIE, by Louis Auchincloss. Houghton Mifflin, 2 Park Street, Boston, Mass. 02108.**

Bob Service, the protagonist of this superbly crafted gem of a novel, has a reserved window seat on the express train to Yuppiedom. He's gotten his ticket punched in all the right places by all the right people. He's done the proper schools (Haverstock Academy, Columbia University, Columbia Law), acquired a proper wife, fathered two proper daughters, and has made his mark as a hotshot associate in a powerful New York law firm where he specializes in corporate takeovers. He's paid his dues and, now, at age 32, he's poised to feast from the Yuppie cornucopia — milk, honey, and Mercedes-living proof that the television ad is true: You can have it all.

At a stiff price, of course. But, as Service makes clear in the diary that is this book, if you have your head screwed on right, your priorities in order and don't mind stepping on a few toes (careers, people), others can be left to pick up the tab. Service sees this approach as steely-eyed, post-Watergate pragmatism, the Puritan ethic shorn of dewy-eyed moralisms — Cotton Mather tempered with equal parts of Rasputin and Jay Gould, run through the ethical Cuisinart and homogenized into a nose-to-the-grindstone, take-no-prisoners creed for the modern era.

Auchincloss unfolds this delightful and disquieting tale with his characteristic deftness, allowing Service to destroy himself in his own words through his damning diary entries. This is contemporary fiction of the absolute first rank. *(WP)*

**A SUMMONS TO MEMPHIS, by Peter Taylor. 209 pages. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.**

The world delineated in Peter Taylor's highly acclaimed stories — and in "A Summons to Memphis," his first novel since the brief "A Woman of Means" in 1950 — belongs to a nearly vanished past. It's a very definite world, genteel and circumscribed, and set in the Upper South of Memphis or Nashville.

For many of Taylor's people, this world has already receded — Hyatt hotels and Holiday Inns have replaced the fine old mansions remembered from their youth, even as the new imperatives of independence and nonconformity have begun to subsume the old traditions.

In the case of the Carver family, the past and present are represented by two cities — "Memphis was today. Nashville was yesterday," as Taylor tells us — and the family's move from one city to another will come to be regarded as an exile of almost biblical proportions. Like most things, it begins simply enough — the result of a falling out between the narrator's father, George Carver, and his former business partner and best friend, one Lewis Shackleford. George apparently regards the move to Memphis as a way to recover from Lewis's betrayal. His children, however, see it as a decision that "sustained him and in some degree destroyed the rest of us."

A masterful and subtle storyteller, Taylor allows the reader gradually to see all the ambiguities of the situation. Using his favorite method of narration — a sort of retrospective examination of events that have occurred long ago — he moves his characters back and forth in time. This narrative approach can work to brilliant effect, creating dense layers of emotional truth, but in the more capacious form of the novel, it makes for a certain passivity. In fact, so much happens offstage in "A Summons to Memphis" — or exists simply in the mind of one or another character — that the reader occasionally yearns for a glimmer of real action.

Such feelings, however, are fleeting, for Taylor's sympathy for the chiaroscuro of familial emotion, combined with his command of naturalistic detail, remains so assured that we finish the novel feeling we've not only come to know his characters, but also come to share their inner truth. *(NYT)*

**CRACKPOT: The Obsessions of John Waters, by John Waters. Macmillan, 866 Third Avenue, New York, N. Y. 10022.**

In his prose as in his films, John Waters means to outrage ("I can't help it, I enjoy the company of murderers, rapists and child molesters"), but he's too funny for anyone to stay mad very long: "Why hasn't Bloomingdale's or Tiffany's tried a chic Santa? Deathly pale, this never-too-thin-or-too-rich Kris Kringle, dressed in head-to-toe unstructured, oversize Armani, could pose on a throne, bored and elegant, and every so often deign to let a rich little brat sit near his lap before dismissing his wishes with a condescending 'Oh, darling, you don't really want that, do you?' "

Or:

"The ultimate star of a non-Hollywood movie would be Liberace, the personification of everything I believe in pushed to the nth degree. He'd be perfect for a horror film. There was even a rumor in the gossip columns (hotly denied) that he was signed to play the lead in the sequel to 'The Texas Chain Saw Massacre.' He'd be absolutely perfect. I met him and he's really scary. Your first reaction when you stick out your hand to shake is to involuntarily scream when you see him up close. His facial skin is pulled so tight that he can't not smile. He's 'Mr. Sardonicus' for real. Picture him chasing Drew Barrymore across a swamp with a buzzing chain saw and you can envision a megahit of staggering proportions."

So it goes in "Crackpot," a collection of 15 fugitive pieces by the director of "Pink Flamingos," "Polyester" and other masterpieces of high cinematic schlock. Waters has made a career out of taking bad taste to the outer extremes, and he does not disappoint his fans in "Crackpot." He regrets, for example, that he has yet to find financing for his proposed sequel to "Pink Flamingos": "Pink Flamingos Meets Emmanuelle in Bangkok Beneath the Valley of the Ultra Vixens, Next-to-Last Chapter in 3-D, Part 6." *(WP)*

**Solution to Previous Puzzle**

CANON APOD BAIL
ORONO SAME ANNA
REHEM PINCHHITS
PSI INEXILE TOT
TONIC BASHAWS
ATTRACT URSI
TREBLES SEETHES
AERI LISP
PESTERS CORETTA
AREA ONESTAR
HITLIST LEASH
ERA ETCHERS EME
MAKESAHIT OTHER
ATEN TEST NEARS
NESS ELSE STYLE

10/10/86

# BRIDGE

By Alan Truscott

ON the diagramed deal from the open pair world championships in Miami, one might expect North-South to reach four hearts, a contract that would have been beaten by the bad trump break. They seemed headed for that fate after West opened with a weak two-bid. South's response was Lebensohl, forcing three clubs, and the delayed cue-bid of three spades showed a spade-stopper and suggested four hearts.

North, John Solodar of Manhattan, would normally have bid four hearts but decided to bid three no-trump. This was less for a technical reason than because he was not feeling well and wanted to relax while his partner, Grant Baze of Los Angeles, did the work. The opening spade lead ran to the jack, and a heart lead to the king revealed the break in that suit.

Next came a key play: a low diamond. West won with the jack and led a second spade to dummy's ace. Now a heart was led, and East played the eight to force the jack. There followed a diamond finesse, the diamond ace and a heart to the king. The spade queen was led, and West scored three tricks in the suit. But he had to lead from the club king at the finish, giving Baze his ninth trick.

NORTH
♠ A 9
♡ K 9 4 3
◇ A Q 2
♣ A 6 5 2

WEST (D)
♠ K 8 7 5 4 3
♡ —
◇ K J 6
♣ K 10 9 3

EAST
♠ 10 2
♡ Q 10 8 6 5
◇ 10 5 4 3
♣ J 7

SOUTH
♠ Q J 6
♡ A J 7 2
◇ 9 8 7
♣ Q 8 4

Both sides were vulnerable. The bidding:

| West | North | East | South |
|---|---|---|---|
| 2 ♠ | Dbl. | Pass | 2 N.T. |
| Pass | 3 ♣ | Pass | 3 ♠ |
| Pass | 3 N.T. | Pass | Pass |
| Pass | | | |

West led the spade five.

# World Stock Markets

*Via Agence France-Presse Oct. 9*

*Closing prices in local currencies unless otherwise indicated.*

**Amsterdam**

| | Close | Prev. |
|---|---|---|
| ABN | 543 | 547.50 |
| ACF Holding | 58 | 58 |
| Aegon | 91.70 | 93 |
| Akzo | 146 | 148.10 |
| Ahold | 99.50 | 100.60 |
| Amev | 72.50 | 72.80 |
| A'Dam Rubber | 10.40 | 10.60 |
| Amro Bank | 94.40 | 94.40 |
| BVG | 79 | 80 |
| Buehrmann T | 209 | 209.50 |
| Caland Hldg | 17.40 | 17.80 |
| Elsevier-NDU | 231.50 | 232.50 |
| Fokker | 42.40 | 42 |
| Gist Brocades | 46.80 | 46.80 |
| Heineken | 172 | 173.50 |
| Hoogovens | 40.40 | 42.60 |
| KLM | 46.10 | 46.70 |
| Naarden | 90 | 90 |
| Nat Neder | 81 | 81.40 |
| Nedlloyd | 177 | 176.50 |
| NMB | 213.50 | 214 |
| Oce Vander G | 517 | 526 |
| Pakhoed | 67 | 67 |
| Philips | 47.70 | 54.90 |
| Robeco | 92.70 | 92.50 |
| Rodamco | 136.30 | 136 |
| Rolinco | 83.20 | 83 |
| Rorento | 50 | 50 |
| Royal Dutch | 205.40 | 204.40 |
| Unilever | 481 | 481.70 |
| Van Ommeren | 36.50 | 36.30 |
| VMF Stork | 27.80 | 28.30 |
| VNU | 328.70 | 327.50 |

ANP-CBS Gen'l Index: 279.50
Previous: 281.60

**Brussels**

| | Close | Prev. |
|---|---|---|
| Arbed | 2170 | 2180 |
| Bekaert | 10350 | 10350 |
| Cockerill | 147 | 147 |
| Cobepa | 4525 | 4545 |
| EBES | 4610 | 4640 |
| GB-Inno-BM | 8400 | 8380 |
| GBL | 3670 | 3635 |
| Soc Generale | 3070 | 3050 |
| Gevaert | 6340 | 6300 |
| Hoboken | 7680 | 7680 |
| Intercom | 3600 | 3590 |
| Kredietbank | 16500 | 16525 |
| Petrofina | 9300 | 9350 |
| Sofina | 11325 | 11575 |
| Solvay | 7900 | 7860 |
| Traction Elec | 6300 | 6250 |
| UCB | 8200 | 8200 |
| Unerg | 2740 | 2780 |
| Vieille Montagne | 5830 | 5780 |

Current Stock Index: 3836.31
Previous: 3853.24

**Frankfurt**

| | Close | Prev. |
|---|---|---|
| AEG | 316.50 | 322 |
| Allianz Vers | 2337 | 2325 |
| Altana | 423 | 427.50 |
| BASF | 273 | 273.40 |
| Bayer | 300.90 | 300 |
| Bay. Hypo bank | 604 | 606 |
| Bay Vereinsbank | 549 | 545 |
| BBC | 312.80 | 312.80 |
| BHF-Bank | 520 | 526 |
| BMW | 613 | 615 |
| Commerzbank | 315 | 317 |
| Conti Gummi | 324.30 | 322 |
| Daimler-Benz | 1230 | 1225 |
| Degussa | 484 | 486.50 |
| Deutsche Babcock | 195 | 200 |
| Deutsche Bank | 796 | 799 |
| Dresdner Bank | 410 | 412 |
| Harpener | 318 | 317.50 |
| Henkel | 462 | 451 |
| Hochtief | 1145 | 1150 |
| Hoechst | 263 | 263 |
| Hoesch | 148 | 140.50 |
| Horten | 238.50 | 234 |
| Hussel | 629 | 626 |
| IWKA | 272 | 287 |
| Kali + Salz | 381 | 380 |
| Karstadt | 463 | 458 |
| Kaufhof | 524 | 529 |
| Kloeckner HD | 285 | 284 |
| Kloeckner Werke | 75.50 | 76.20 |
| Krupp Stahl | 140 | 135 |
| Linde | 810 | 807 |
| Lufthansa | 185 | 190 |
| MAN | 242.50 | 240 |
| Mannesmann | 168.50 | 170 |
| Muench Rueck | 2900 | 2960 |
| Nixdorf | 727 | 727.50 |
| PKI | 1048 | 1060 |
| Porsche | 1040 | 1020 |
| Preussag | 212 | 218 |
| PWA | 230.50 | 238.20 |
| RWE | 205 | 199.50 |
| Rheinmetall | 398 | 395 |
| Schering | 619 | 620 |
| SEL | 457.50 | 463 |
| Siemens | 711 | 719.50 |
| Thyssen | 153.20 | 156 |
| Veba | 286 | 289.50 |
| Volkswagenwerk | 473.80 | 471.50 |
| Wella | 750.50 | 760 |

Commerzbank Index: 2017.70
Previous: 2025.80

**Hong Kong**

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 22.20 | 21.60 |
| Cathay Pacific | 5.60 | 5.45 |
| Cheung Kong | 33.00 | 31 |
| China Light | 20.30 | 19.80 |
| Green Island | 9.55 | 9.45 |
| Hang Seng Bank | 36.50 | 35.25 |
| Henderson | 3.725 | 3.575 |
| China Gas | 19.50 | 19.70 |
| HK Electric | 10.60 | 10.60 |
| HK Realty A | 13.40 | 13.60 |
| HK Hotels | 37.25 | 36.50 |
| HK Land | 7.60 | 7.40 |
| HK Shang Bank | 8.15 | 7.85 |
| HK Telephone | 13.70 | 13.10 |
| HK Yaumatei | 3.875 | 3.875 |
| HK Wharf | 8.80 | 8.75 |
| Hutch Whampoa | 40.75 | 39.25 |
| Hysan | 0.82 | 0.80 |
| Jardine | 18.30 | 17.50 |
| Jardine Sec | 17.30 | 14.70 |
| Kowloon Motor | 10.40 | 10.10 |
| Miramar Hotel | 3.775 | 3.775 |
| New World | 8.05 | 8 |
| SHK Props | 19.40 | 18.40 |
| Stelux | 1.85 | 1.85 |
| Swire Pacific A | 17.70 | 16.40 |
| Tai Cheung | 2.875 | 2.80 |
| Wing On Co | 1.70 | 1.73 |
| Winsor | 8.60 | 8.60 |
| World Int'l | 3.15 | 3.075 |

Hang Seng Index: 2271.35
Previous: 2204.41

**Johannesburg**

| | Close | Prev. |
|---|---|---|
| AECI | 1425 | 1450 |
| Anglo American | 6900 | 6980 |
| Anglo Am Gold | 26250 | 26250 |
| Barlows | 2025 | 2025 |
| Blyvoor | 2475 | 2500 |
| Buffels | 9000 | 9200 |
| De Beers | 3325 | 3300 |
| Driefontein | 7725 | 7750 |
| Freegold | 5700 | 5850 |
| GFSA | 6200 | 6200 |
| Harmony | 5500 | 5500 |
| Hiveld Steel | 895 | 895 |
| Kloof | 3825 | 3850 |
| Nedbank | 850 | 855 |
| Rusplat | 5250 | 5300 |
| SA Brews | 1550 | 1575 |
| St Helena | 6300 | 6250 |
| Sasol | 775 | 790 |
| Welkom | 3900 | 3950 |

Composite Stock Index: 2017.86
Previous: 2031.80

**London**

| | Close | Prev. |
|---|---|---|
| AA Corp | 14¾ | 14¾ |
| Allied-Lyons | 315 | 310 |
| Anglo Am Gold | 78⅛ | 78⅛ |
| Ass Brit Foods | 300 | 300 |
| Asda-MFI Gp | 158 | 154 |
| Barclays | 474 | 464 |
| Bass | 690 | 692 |
| B.A.T. | 450 | 448 |
| Beecham | 416 | 413 |
| Blue Circle | 561 | 553 |
| BOC Group | 305 | 298 |
| Boots | 233 | 232 |
| Bowater Indus | 338 | 326 |
| BP | 696 | 697 |
| Brit Telecom | 190 | 182 |
| Brit Aerospace | 468 | 468 |
| Britoil | 140 | 133 |
| BTR | 300 | 296 |
| Burmah | 356 | 356 |
| Cable Wireless | 322 | 311 |
| Cadbury Schw | 185 | 178 |
| Charter Cons | 275 | 270 |
| Commercial U | 282 | 277 |
| Cons Gold | 642 | 637 |
| Cookson Group | 446 | 440 |
| Courtaulds | 284 | 277 |
| Dalgety | 288 | 285 |
| De Beers | 723 | 720 |
| Driefontein | 16⅞ | 16⅞ |
| Fisons | 571 | 568 |
| Free St Ged | 130 | 137 |
| GEC | 174 | 170 |
| Gen Accident | 814 | 804 |
| GKN | 253 | 250 |
| Glaxo | 947 | 945 |
| Grand Met | 450 | 443 |
| GRE | 797 | 789 |
| Guinness | 316 | 315 |
| GUS | 14⅝ | 14⅝ |
| Hanson | 198 | 188 |
| Hawker | 445 | 433 |
| ICI | 11 9/64 | 11⅛ |
| Jaguar | 538 | 536 |
| Land Securities | 313 | 312 |
| Legal General | 236 | 238 |
| Lloyds Bank | 422 | 412 |
| Lonrho | 231 | 227 |
| Lucas | 508 | 483 |
| Marks and Sp | 192 | 191 |
| Metal Box | 161 | 158 |
| Midland Bank | 547 | 537 |
| Nat West Bank | 522 | 509 |
| P and O | 503 | 501 |
| Pilkington | 460 | 448 |
| Plessey | 180 | 175 |
| Prudential | 787 | 787 |
| Racal Elect | 156 | 148 |
| Randfontein | 100½ | 103½ |
| Rank | 514 | 509 |
| Reed Intl | 273 | 268 |
| Reuters | 508 | 505 |
| Royal Dutch £ | 64 19/32 | 63 3/32 |
| Rover | 35 | 35 |
| RTZ | 717 | 692 |
| Saatchi | 635 | 620 |
| Sainsbury | 406 | 404 |
| Sears Holdings | 113½ | 112 |
| Shell | 930 | 923 |
| STC | 158 | 154 |
| Std Chartered | 749 | 742 |
| Storehouse | 308 | 306 |
| Sun Alliance | 684 | 674 |
| Tate and Lyle | 565 | 565 |
| Tesco | 395 | 388 |
| Thorn EMI | 464 | 462 |
| T.I. Group | 431 | 422 |
| Trafalgar Hse | 275 | 272 |
| THF | 153 | 152 |
| Ultramar | 170 | 161 |
| Unilever £ | 16 51/64 | 16 27/32 |
| United Biscuits | 234 | 228 |
| Vickers | 381 | 377 |
| War Loan 3½ £ | 35 | 34⅝ |
| Woolworth | 605 | 600 |

F.T.30 Index: 1265.10
Previous: 1240.50
F.T.S.E.100 Index: 1608.30
Previous: 1587.80

**Milan**

| | Close | Prev. |
|---|---|---|
| Banca Comm | 26500 | 26450 |
| Cigahotels | 4330 | 4340 |
| CIR | 7770 | 7570 |
| Cred Ital | 3445 | 3442 |
| Eridania | 4610 | 4625 |
| Farmitalia | 11735 | 11970 |
| Fiat | 14980 | 14475 |
| Generali | 117500 | 116000 |
| IFI | 30120 | 29800 |
| Italcementi | 80300 | 80000 |
| Italgas | 3099 | 2730 |
| Italmobiliare | 130000 | 129050 |
| Mediobanca | 257500 | 251900 |
| Montedison | 4290 | 3950 |
| NBA | 3700 | 3600 |
| Olivetti | 14000 | 13860 |
| Pirelli | 5040 | 5060 |
| RAS | 61490 | 60370 |
| Rinascente | 1000 | 990 |
| SIP | 3280 | 3268 |
| SME | 2194 | 2151 |
| Snia | 5090 | 4990 |
| Standa | 11580 | 11210 |
| Stet | 5270 | 5190 |

MIB Current Index: 1704
Previous: 1671

**Paris**

| | Close | Prev. |
|---|---|---|
| Air Liquide | 756 | 758 |
| Alsthom Atl. | 337 | 337.50 |
| Av Dassault | 1220 | 1251 |
| Bancaire | 1150 | 1180 |
| BIC | 610 | 610 |
| Bongrain | 2335 | 2380 |
| Bouygues | 1290 | 1305 |
| BSN-GD | 4265 | 4260 |
| Carrefour | 3480 | 3542 |
| Chargeurs | 1294 | 1306 |
| Club Med | 573 | 578 |
| Darty | 2998 | 2977 |
| Dumez | 1650 | 1648 |
| Elf-Aquitaine | 322 | 325 |
| Europe 1 | 852 | 863 |
| Gen Eaux | 1380 | 1380 |
| Hachette | 2460 | 2460 |
| Lafarge Cop | 1339 | 1331 |
| Legrand | 4590 | 4555 |
| Lesieur | 1320 | 1240 |
| l'Oreal | 3605 | 3610 |
| Martell | 1275 | 1310 |
| Matra | 2430 | 2320 |
| Merlin | 2720 | 2650 |
| Michelin | 2610 | 2605 |
| Moet Hennessy | 2273 | 2296 |
| Moulinex | 68.80 | 70 |
| Occidentale | 1036 | 1035 |
| Pernod Ric | 908 | 914 |
| Perrier | 830 | 815 |
| Peugeot | 1136 | 1155 |
| Printemps | 540 | 545 |
| Radiotechn | 926 | 925 |
| Redoute | 2199 | 2190 |
| Roussel Uclaf | 1435 | 1485 |
| Sanofi | 712 | 710 |
| Skis Rossignol | 1230 | 1220 |
| Telemecan | 2700 | 2900 |
| Thomson CSF | 1567 | 1550 |
| Total | 452 | 454 |

CAC Index: 387.50
Previous: 387.90

**Singapore**

| | Close | Prev. |
|---|---|---|
| Cerebos | 4.10 | 3.82 |
| Cold Storage | 3.92 | 3.82 |
| DBS | 9.50 | 8.85 |
| Fraser Neave | 9.10 | 8.75 |
| How Par | 3.26 | 3.12 |
| Hume | 1.98 | 1.96 |
| Inchcape | 2.61 | 2.55 |
| Lum Chong | 0.94 | 0.915 |
| Malayan Banking | 4 | 3.84 |
| OCBC | 8.65 | 8.45 |
| OUB | 3.24 | 3.24 |
| OUE | 2.72 | 2.62 |
| Shangri-la | 3.56 | 2.50 |
| Sime Darby | 1.81 | 1.74 |
| S'pore Airlines | 9.30 | 8.20 |
| S'pore Land | 5.30 | 5.20 |
| S'pore Press | 8.55 | 8.25 |
| S Steamship | 1.79 | 1.72 |
| St Trading | 3.46 | 3.38 |
| UOB | 4.70 | 4.42 |
| United Overseas | 1.54 | 1.47 |

Straits Times Ind Index: 881.00
Previous: 865.34

**Stockholm**

| | Close | Prev. |
|---|---|---|
| AGA | 186 | 185 |
| Alfa Laval | 320 | 318 |
| Asea | 348 | 349 |
| Astra | 525 | 519 |
| Atlas Copco | 214 | 216 |
| Beijer | 186 | 188 |
| Boliden | 225 | 225 |
| Electrolux | 316 | 316 |
| Ericsson | 246 | 245 |
| Esselte | 135 | 133 |
| Fermenta | 140 | 128 |
| Handelsbanken | 436 | 440 |
| Pharmacia | 192 | Susp. |
| Saab-Scania | 695 | 690 |
| Sandvik | 166 | 166 |
| Skanska | 204 | 207 |
| SKF | 347 | 343 |
| SwedishMatch | 420 | 420 |
| Volvo | 380 | 377 |

Affaersvaerlden Index: 733.90
Previous: 721.30

**Sydney**

| | Close | Prev. |
|---|---|---|
| ACI | 3.70 | 3.71 |
| ANZ | 5.46 | 5.40 |
| BHP | 8.60 | 8.60 |
| Boral | 3.98 | 3.85 |
| Bougainville | 3.40 | 3.40 |
| Coles Myer | 5.34 | 5.38 |
| Comalco | 2.62 | 2.55 |
| CRA | 7.88 | 7.86 |
| CSR | 3.30 | 3.20 |
| Dunlop | 3.60 | 3.58 |
| Elders Ixl | 5 | 4.98 |
| ICI Australia | 2.70 | 2.65 |
| Magellan | 1.80 | 1.76 |
| MIM | 2.38 | 2.38 |
| Nat Aust Bank | 5.64 | 5.66 |
| News Corp | 31.80 | 31.50 |
| N Broken Hill | 2.72 | 2.70 |
| Poseidon | 4.50 | 4.42 |
| Qld Coal Trust | 1.95 | 1.85 |
| Santos | 4.50 | 4.32 |
| Thomas Nation | 3.33 | 3.33 |
| Western Mining | 4.88 | 4.85 |
| Westpac Banking | 4.75 | 4.78 |
| Woodside | 0.98 | 0.98 |

All Ordinaries Index: 1338.30
Previous: 1332.60

**Tokyo**

| | Close | Prev. |
|---|---|---|
| Akai | 410 | 354 |
| Asahi Chemical | 807 | 810 |
| Asahi Glass | 1380 | 1350 |
| Bank of Tokyo | 875 | 871 |
| Bridgestone | 648 | 665 |
| Canon | 1030 | 999 |
| Casio | 1300 | 1260 |
| C.Itoh | 320 | 311 |
| Dai Nippon Print | 1850 | 1800 |
| Daiwa House | 1640 | 1670 |
| Daiwa Securities | 1990 | 1960 |
| Fanuc | 5150 | 5100 |
| Fuji Bank | 1670 | 1680 |
| Fuji Photo | 3120 | 3050 |
| Fujitsu | 1040 | 962 |
| Hitachi | 1130 | 1070 |
| Hitachi Cable | 1040 | 1040 |
| Honda | 1340 | 1280 |
| Japan Air Lines | 8970 | 8980 |
| Kajima | 1330 | 1320 |
| Kansai Power | 3800 | 3700 |
| Kawasaki Steel | 230 | 230 |
| Kirin Brewery | 1370 | 1370 |
| Komatsu | 509 | 498 |
| Kubota | 395 | 400 |
| Kyocera | 3930 | 3790 |
| Matsu Elec Inds | 1900 | 1770 |
| Matsu Elec Works | 1630 | 1600 |
| Mitsubishi Bank | 1640 | 1600 |
| Mitsubishi Chem | 704 | 708 |
| Mitsubishi Elec | 358 | 353 |
| Mitsubishi Heavy | 368 | 367 |
| Mitsubishi Corp | 1290 | 1250 |
| Mitsui and Co | 625 | 625 |
| Mitsukoshi | 1080 | 1080 |
| Mitsumi | 1210 | 1190 |
| NEC | 2250 | 2250 |
| NGK Insulators | 821 | 821 |
| Nikko Sec | 1710 | 1680 |
| Nippon Kogaku | 854 | 840 |
| Nippon Oil | 1160 | 1190 |
| Nippon Steel | 281 | 280 |
| Nippon Yusen | 452 | 451 |
| Nissan | 555 | 556 |
| Nomura Sec | 3430 | 3380 |
| Olympus | 1030 | 1010 |
| Pioneer | 2190 | 2100 |
| Ricoh | 873 | 864 |
| Sharp | 932 | 940 |
| Shimazu | 987 | 980 |
| Shinetsu Chemical | 980 | 927 |
| Sony | 3700 | 3620 |
| Sumitomo Bank | 2060 | 2050 |
| Sumitomo Chem | 358 | 342 |
| Sumitomo Marine | 961 | 994 |
| Sumitomo Metal | 153 | 153 |
| Taisei Corp | 970 | 958 |
| Taisho Marine | 926 | 916 |
| Takeda Chem | 2130 | 2120 |
| TDK | 3390 | 3270 |
| Teijin | 677 | 663 |
| Tokio Marine | 1730 | 1750 |
| Tokyo Elec. Power | 8020 | 7800 |
| Toppan Printing | 1500 | 1450 |
| Toray Ind | 627 | 622 |
| Toshiba | 757 | 736 |
| Toyota | 1970 | 1930 |
| Yamaichi Sec | 1710 | 1680 |

Nikkei 225: 17668.21
Previous: 17514.80
New Index: 1437.37
Previous: 1409.61

**Zurich**

| | Close | Prev. |
|---|---|---|
| Adia | 7550 | 7500 |
| Alusuisse | 620 | 610 |
| Autophon | 7950 | 8000 |
| Bank Leu | 3590 | 3590 |
| Brown Boveri | 1580 | 1540 |
| Ciba Geigy | 3710 | 3750 |
| Credit Suisse | 3700 | 3670 |
| Electrowatt | 3400 | 3450 |
| Interdiscount | 5600 | 5525 |
| Jacob Suchard | 8150 | 8100 |
| Jelmoli | 3825 | 3850 |
| Landis Gyr | 1850 | 1850 |
| Moevenpick | 6575 | 6500 |
| Nestle | 8775 | 8800 |
| Oerlikon-B | 1525 | 1515 |
| Roche Baby | 11725 | 11725 |
| Sandoz | 1845 | 1850 |
| Schindler | 3850 | 3950 |
| Sulzer | 570 | 568 |
| Surveillance | 6500 | 7550 |
| Swissair | 1280 | 1275 |
| SBC | 542 | 544 |
| Swiss Reinsurance | 3190 | 3200 |
| Swiss Volksbank | 2600 | 2590 |
| Union Bank | 5970 | 5885 |
| Winterthur | 6930 | 6975 |
| Zurich Ins | 3425 | 3400 |

SBC Index: 644.50
Previous: 648.50

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

**Toronto** *Oct. 8*

*Canadian stocks via AP*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 11400 | Abti Prce | $24½ | 24¼ | 24½ | + ½ |
| 2850 | Agnico E | $22⅝ | 22½ | 22½ | |
| 1300 | Agra Ind A | $12½ | 12 | 12½ | |
| 20975 | Alt Energy | $12⅝ | 11⅞ | 12¼ | + ⅛ |
| 7100 | Alta Nat | $13⅝ | 13⅜ | 13⅝ | |
| 1512 | Algoma St | $14 | 14 | 14 | |
| 154118 | A Barick | $22⅝ | 22 | 22¼ | |
| 18300 | Atco I f | $8⅝ | 8⅛ | 8½ | — ⅛ |
| 24885 | BCED | 320 | 310 | 320 | + 5 |
| 285 | BCED A | $6½ | 6½ | 6½ | + ½ |
| 237 | BP Canada | $33⅝ | 33½ | 33½ | + ½ |
| 149087 | Bank BC | 330 | 320 | 325 | — 5 |
| 398281 | Bank N S | $16⅛ | 15⅝ | 16 | + ½ |
| 19077 | Bonanza R | 194 | 175 | 185 | |
| 2500 | Bralorne | 150 | 146 | 150 | + 1 |
| 32350 | Bramalea | $21¼ | 21 | 21¼ | |
| 32639 | BCFP | $12½ | 12½ | 12½ | |
| 7705 | BC Res | 128 | 126 | 126 | — 2 |
| 21602 | BC Phone | $27⅛ | 26⅝ | 27⅛ | + ⅛ |
| 200 | Brunswk | $13⅛ | 13⅛ | 13⅛ | |
| 900 | Budd Can | $41½ | 41 | 41½ | |
| 36050 | CAE | $9⅞ | 9⅝ | 9⅝ | — ⅛ |
| 3300 | CCL B f | $15⅝ | 15½ | 15½ | |
| 2950 | Cad Frv | $31⅜ | 31⅛ | 31⅛ | + ⅛ |
| 15850 | Campeau f | $22⅝ | 22½ | 22½ | |
| 26148 | C Nor West | $15 | 14½ | 14½ | — ½ |
| 8425 | C Packrs | $16 | 15⅝ | 15⅝ | |
| 10120 | Can Trust | $48 | 48 | 48 | — ¼ |
| 50 | CGE | $90⅝ | 90⅝ | 90⅝ | — ¼ |
| 582234 | CI Bk Com | $20⅛ | 19 | 19⅝ | + ⅛ |
| 60807 | CTire A f | $14⅝ | 14¼ | 14½ | + ⅛ |
| 3000 | C Util B | $19⅛ | 19⅛ | 19⅛ | |
| 7425 | Cara | $10 | 9⅝ | 10 | + ½ |
| 1320 | Celanese | $14⅛ | 14⅛ | 14⅛ | — ⅛ |
| 300 | Celan 175 p | $24½ | 24½ | 24½ | |
| 16725 | Cntrl Cap | $16⅞ | 16½ | 16½ | |
| 1500 | CHUM | $20½ | 20½ | 20½ | + ½ |
| 38350 | Cineplex | $17⅝ | 16⅞ | 17 | — ½ |
| 4050 | C Distb A | $6⅛ | 6⅛ | 6⅛ | + ½ |
| 3900 | CDistb B f | $6⅛ | 6 | 6 | — ⅛ |
| 796526 | CTL Bank | $16⅛ | 16 | 16 | — ⅛ |
| 25 | Conwest A | $9 | 9 | 9 | + ⅛ |
| 10320 | Coseka R | 82 | 81 | 81 | — 4 |
| 300 | Conran A | $15⅛ | 15⅛ | 15⅛ | |
| 8925 | Crownx | $25⅛ | 24⅞ | 25 | + ½ |
| 800 | Czar Res | 145 | 140 | 145 | |
| 6385 | Denison A p | $6⅛ | 6 | 6 | |
| 21200 | Denison B f | $5⅞ | 5⅝ | 5⅝ | |
| 4700 | Develcon | 390 | 375 | 375 | — 15 |
| 2865 | Dicknsn A f | $10⅜ | 10⅛ | 10⅛ | — ⅛ |
| 25165 | Dicknsn B | $11 | 10⅝ | 11 | + ⅛ |
| 224414 | Dofasco | $24 | 23⅛ | 23⅞ | + ⅛ |
| 1001 | Du Pont A | $34 | 33⅞ | 34 | |
| 300205 | Dylex A | $16⅛ | 15⅝ | 16⅛ | + ⅛ |
| 7300 | Emco | $15 | 14⅝ | 14⅝ | — ⅛ |
| 12725 | Equity Svr | $6⅝ | 6½ | 6½ | — ⅛ |
| 3840 | FCA Intl | $18⅛ | 18 | 18⅛ | + ⅛ |
| 571 | C Falcon C | $16⅛ | 16 | 16 | — ⅛ |
| 8940 | Ficnbrdge | $18⅝ | 18⅜ | 18⅝ | — ⅛ |
| 25380 | Fed Ind A | $18 | 17⅝ | 17⅝ | — ⅛ |
| 300 | F City Fin | $12⅜ | 12⅜ | 12⅜ | — ⅛ |
| 11700 | Gendis A | $17⅞ | 17⅝ | 17⅝ | + ⅛ |
| 1540 | Geac Comp | 495 | 485 | 485 | — 15 |
| 500 | Gibraltar | $9 | 8⅞ | 8⅞ | |
| 40348 | Goldcorp f | $8⅞ | 8⅝ | 8⅞ | + ⅛ |
| 500 | Goodyear | $44⅞ | 44⅞ | 44⅞ | — 1⅛ |
| 1500 | Grafl G | $18⅛ | 18 | 18 | + ⅛ |
| 300 | GL Forest | $26⅛ | 26½ | 26½ | — ⅛ |
| 700 | Greyhnd | $25⅝ | 24⅞ | 25⅝ | + ⅛ |
| 1600 | Hawker | $26⅛ | 25⅝ | 25⅝ | + ⅛ |
| 16703 | Hayes D | $12 | 11⅞ | 12 | |
| 6468 | Hees Intl | $31⅞ | 31 | 31⅛ | + ⅛ |
| 1100 | Hollinger | $22⅞ | 22⅝ | 22⅝ | — ⅛ |
| 3257 | H Bay Co | $24⅞ | 24⅛ | 24⅞ | + ⅛ |
| 15150 | Imasco | $33⅞ | 33⅛ | 33⅞ | — ⅛ |
| 47000 | Indal | $13⅞ | 13½ | 13⅞ | + ⅛ |
| 1900 | Inglis | $20 | 20 | 20 | — ⅛ |
| 2750 | Inland Gas | $13⅞ | 13⅝ | 13⅝ | |
| 54366 | I Corona o | $28⅛ | 27⅝ | 27⅞ | + 1⅛ |
| 171858 | Intl Thom | $11⅛ | 11⅛ | 11⅛ | |
| 7203 | Intpr Pipe | $41 | 40⅞ | 40⅞ | — ⅛ |
| 1400 | Ipsco | $8 | 8 | 8 | |
| 500 | Ivaco B | $20⅛ | 20⅛ | 20⅛ | — ⅛ |
| 2304 | Jannock | $25⅛ | 25 | 25⅛ | |
| 818 | Kerr Add | $16⅛ | 16⅛ | 16⅛ | |
| 31364 | Labatt | $30⅛ | 29⅝ | 29⅝ | — 1 |
| 2300 | Lacana | $10⅛ | 10⅛ | 10⅛ | |
| 7850 | L Oil Cam | $25⅛ | 23⅞ | 24⅞ | + ⅛ |
| 6075 | Loblaw Co | $11⅞ | 11⅝ | 11⅞ | + ⅛ |
| 4420 | Lumonics | $11⅛ | 11 | 11⅛ | |
| 18704 | Magna A f | $26⅛ | 26⅛ | 26⅛ | |
| 1030 | MDS H A | $16⅛ | 16 | 16 | |
| 7400 | MICC | $9 | 8⅞ | 8⅞ | |
| 4363 | Mclan H X | $18⅛ | 18⅛ | 18⅛ | — ⅛ |
| 6425 | Maritime f | $16 | 16 | 16 | |
| 16115 | Molson A f | $24 | 23⅞ | 24 | + ⅛ |
| 1000 | Murphy | $18⅞ | 18½ | 18⅞ | — ⅛ |
| 4085 | Nabisco L | $37⅞ | 37⅝ | 37⅞ | + 1 |
| 42704 | Noranda | $20⅛ | 20⅛ | 20⅛ | |
| 23673 | Norcen | $14⅞ | 14⅛ | 14⅞ | |
| 227421 | Nva AltA f | $6 | 5⅞ | 5⅞ | + ⅛ |
| 2200 | Nowsco W | $11½ | 11⅛ | 11⅛ | + ⅛ |
| 23954 | NuWst sp A | 24 | 23 | 23 | — |
| 100 | Oakwood | 245 | 245 | 245 | |
| 28250 | Omnibus o | 450 | 435 | 440 | — |
| 3700 | Oshawa A f | $21 | 20⅞ | 20⅞ | — |
| 17615 | Pac W Airln | $17⅞ | 17⅛ | 17⅞ | + |
| 3775 | Pamour | $14 | 13⅞ | 14 | + |
| 8325 | PanCan P | $25⅛ | 25⅝ | 25⅛ | + |
| 4200 | Pembina | $14⅞ | 14⅞ | 14⅞ | + |
| 2500 | Pine Point | $10 | 9½ | 10 | + |
| 136126 | Placer | $32⅛ | 32 | 32 | — |
| 6800 | Que Sturg o | $5⅝ | 5⅝ | 5⅝ | — |
| 3750 | Rayrock f | $8⅝ | 8½ | 8½ | — |
| 6508 | Redpath | $22⅛ | 22 | 22 | — |
| 32 | Reed Stl Sp | $50⅞ | 50⅞ | 50⅞ | — |
| 850 | Rogers A | $22⅛ | 22 | 22⅛ | + |
| 40 | Roman | $9⅛ | 9⅛ | 9⅛ | |
| 200 | Rothman | $42⅛ | 42⅛ | 42⅛ | |
| 2000 | Sceptre R | 252 | 252 | 252 | + |
| 4350 | Scotts f | $12 | 11⅞ | 12 | + |
| 32527 | Sears Can | $12 | 11⅞ | 11⅞ | — |
| 600 | Selkirk A f | $22⅛ | 22⅛ | 22⅛ | — |
| 35750 | Shell Can | $22⅞ | 22⅝ | 22⅝ | + |
| 7600 | Sherritt | $6⅞ | 6⅝ | 6⅝ | — |
| 300 | Slater B f | $11⅞ | 11⅞ | 11⅞ | — |
| 20720 | Southam | $21⅞ | 21⅛ | 21⅛ | |
| 4920 | Spar Aero f | $24⅝ | 24 | 24⅛ | + |
| 47201 | Stelco A | $21⅞ | 21⅛ | 21⅛ | + |
| 8710 | Sulpetro | 50 | 48 | 50 | |
| 180 | Steep R | 255 | 255 | 255 | — |
| 650 | Teck Cor A | $23⅛ | 23⅛ | 23⅛ | + |
| 47164 | Teck B f | $24⅝ | 24⅛ | 24⅝ | + |
| 6083 | Tex Can | $28⅛ | 28⅛ | 28⅛ | — |
| 17650 | Thom N A | $28⅛ | 27⅝ | 27⅞ | — |
| 229897 | Tor Dm Bk | $20⅛ | 20 | 20⅛ | + |
| 11402 | Torstar B f | $27⅞ | 27⅝ | 27⅞ | |
| 19725 | Traders A f | $44⅛ | 44⅛ | 44⅛ | |
| 2225 | Trns Mt | $14⅛ | 14 | 14⅛ | + |
| 16415 | TrnAlta UA | $20⅛ | 20 | 20 | — |
| 80445 | TrCan PL | $17 | 16⅞ | 16⅞ | + |
| 2800 | Trimac | 255 | 245 | 250 | — |
| 40445 | Trilon A | $29⅞ | 29⅛ | 29⅝ | + |
| 42500 | Turbo | 62 | 60 | 60 | — |
| 16100 | Unicorp A f | $7⅞ | 7⅝ | 7⅝ | — |
| 200 | Un Carbid | $14⅞ | 14⅞ | 14⅞ | |
| 45174 | U Entprise | $11⅞ | 11⅛ | 11⅞ | + |
| 695 | U Keno | $8⅛ | 8⅛ | 8⅛ | |
| 15480 | Versil A f | 150 | 135 | 140 | + |
| 15517 | Vestgron | 70 | 70 | 70 | |
| 19250 | Wardair | $22⅛ | 22⅛ | 22⅛ | + |
| 2500 | Weldwood | $19⅞ | 19⅞ | 19⅞ | |
| 5400 | Westmin | $7⅞ | 7⅞ | 7⅞ | + |
| 1800 | Weston | $31 | 30⅞ | 30⅞ | — |
| 16670 | Woodwrd A | $5⅞ | 5⅝ | 5⅞ | + |

Total sales 21,072,895 shares

| | Close | Prev. |
|---|---|---|
| TSE 300 Index: | 3,041.80 | 3,032 |

**Montreal** *Oct. 8*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 223958 | Bank Mont | $26⅛ | 26 | 26⅛ | + ⅛ |
| 2613 | BombrdrA | $25⅛ | 25 | 25⅛ | + |
| 37030 | BombrdrB | $25⅛ | 25 | 25⅛ | + |
| 534 | CB Pak | $19⅞ | 19⅞ | 19⅞ | + |
| 241607 | Cascades | $13⅛ | 11⅞ | 13⅛ | + |
| 500 | CIL | $26 | 26 | 26 | |
| 770 | ConBath | $23⅞ | 23⅝ | 23⅞ | + |
| 4164 | DomTxtA | $19 | 18⅞ | 18⅞ | |
| 52850 | MntTrst | $12⅞ | 12 | 12⅞ | + |
| 110385 | NatBk Cda | $28⅞ | 27⅞ | 28⅛ | + |
| 360754 | Noverco | $13⅛ | 13 | 13⅛ | |
| 27215 | Power Corp | $16⅛ | 16 | 16⅛ | |
| 5390 | Provigo | $17⅞ | 17⅝ | 17⅞ | + |
| 38283 | RollandA | $15⅛ | 15 | 15⅛ | + |
| 40954 | Royal Bank | $34⅛ | 34 | 34⅛ | + |
| 725 | RoyTrstco | $29⅛ | 29⅛ | 29⅛ | + |
| 4825 | SteinbrgA | $38 | 37⅞ | 37⅞ | + |

| | Close | Prev. |
|---|---|---|
| Industrials Index: | 1,259.88 | 1,257 |

**FUTURES AND OPTIONS**
IN THE IHT EVERY TUESDAY.
UP-TO-DATE ANALYSIS OF TRENDS IN THE COMMODITIES AND FUTURES MARKETS WORLDWIDE

هكذا من الأصل

# SPORTS

## Astros Beat Mets; Scott Fans 14

By Joseph Durso
*New York Times Service*

OUSTON — Mike Scott k out 14 batters to equal a r league playoff record and the Houston Astros to a 1-0 ory over the New York Mets in opening game of the playoff for National League pennant.

he 30-year-old right-hander n California was relentless nesday night as he outdueled ght Gooden, stopped the team the best record in baseball and e a home run by Glenn Davis ing off the Houston second d up.

cott, who was a struggling and ng pitcher with the Mets four rs ago, allowed his old teames just five hits. He struck out th Hernandez and Gary Carter e times apiece, and Darryl wberry and Ray Knight twice ce.

Four times, he went to the strikeout to wipe out rallies threatened by the Mets. And, when he got Knight fishing at a low outside pitch to end the game, he tied the playoff record set by Joe Coleman of the Detroit Tigers in 1972, and matched by John Candelaria of the Pittsburgh Pirates in 1975 and Mike Boddicker of the Baltimore Orioles in 1983.

This was the first playoff for the Astros in six years and the first for the Mets in 13, and they opened it with blazing records. The Astros won 96 games this season, won 15 of their final 19 and clinched the Western Division title with almost two weeks to go — on a no-hitter by Scott. The Mets won 108 games, took 14 of their final 18 and clinched the Eastern title with almost three weeks to go.

"This is a pitcher's playoff," Knight said, "but that is stating the obvious. Every baseball game might be called a pitcher's game. In this playoff, it means each of these teams has four good starting pitchers. And that's why they're here."

The teams went to work in Astrodome moments after Vice President George Bush strode to the mound and threw out the first ball. Bush, who played first base at Yale, took the windup and fired one over the plate on one hop into the mitt of Alan Ashby, then went to his box seat behind the home dugout.

Lenny Dykstra dragged Scott's first pitch down the first-base line, but it rolled too far and Davis made the tag. Then Wally Backman was safe on a high throw from deep shortstop by Craig Reynolds, who was charged with an error, and the Mets had the first action.

But Scott got the split-fingered fastball dropping, with dramatic effect. He struck out Hernandez, and promptly got roaring approval from hundreds of fans waving orange K-cards.

Then he threw two strikes past Carter, who asked the umpire to inspect the ball for any evidence of sandpaper scraping or any of the things that Scott has been suspected of inducing. The umpire looked, then kept the ball in play, and the cheers got even louder. And, when Carter struck out, the fans stood and roared some more.

In the second, Scott threw strike three past Darryl Strawberry, and got Mookie Wilson swinging at a high fastball, and now had four strikeouts in a row. Then they went to the home half of the second, and the Astros started taking their shots at Gooden.

Davis, who hit 31 home runs this season, drove the second pitch over the centerfield fence.

Kevin Bass followed by ripping a line drive past first base into the corner for a double. With one out, Alan Ashby walked, Reynolds popped a single into right field that Strawberry elected to take on the bounce, and the bases were loaded with one down.

But Gooden escaped by striking out Scott and getting Billy Hatcher on a grounder.

Two innings later, Cruz, Ashby and Reynolds singled against Gooden with one down to load the bases. But Scott bounced a grounder to deep shortstop, which Rafael Santana turned into a double play.

In the fifth, the Astros lost another chance when Hatcher led with a walk, stole second and took third on Bill Doran's grounder. But with the infield drawn in, Denny Walling tapped a grounder to shortstop, Santana threw home and Hatcher was tagged out by Carter.

The Mets still had only two singles as they went to the sixth, when they had a great shot at breaking out. But Scott, who led the league with 306 strikeouts this year, went to the strikeout with dramatic success against the Mets' best hitters.

Dykstra led with a walk on 3 and 2, and Backman hit a long drive to left field that carried to the wall, where Cruz made a sensational catch over his shoulder. Then came the test: Keith Hernandez, the best hit-and-run hitter on the Mets, fouled off the 2-and-1 pitch with Dykstra running. They went to 3 and 2, and Scott fired a fastball on the outside corner with Dykstra again running.

Hernandez thought he had ball four. But Doug Harvey, the home-plate umpire, called it strike three.

Dykstra, who had stolen second on the pitch, waited there now while Scott faced Carter. And he threw a fastball over the plate that Carter took for the third strike, and the Mets' chance was gone.

The Astros got two men on base in the home half of the sixth, but again Scott struck out, looking. He now had left seven runners on base in six innings.

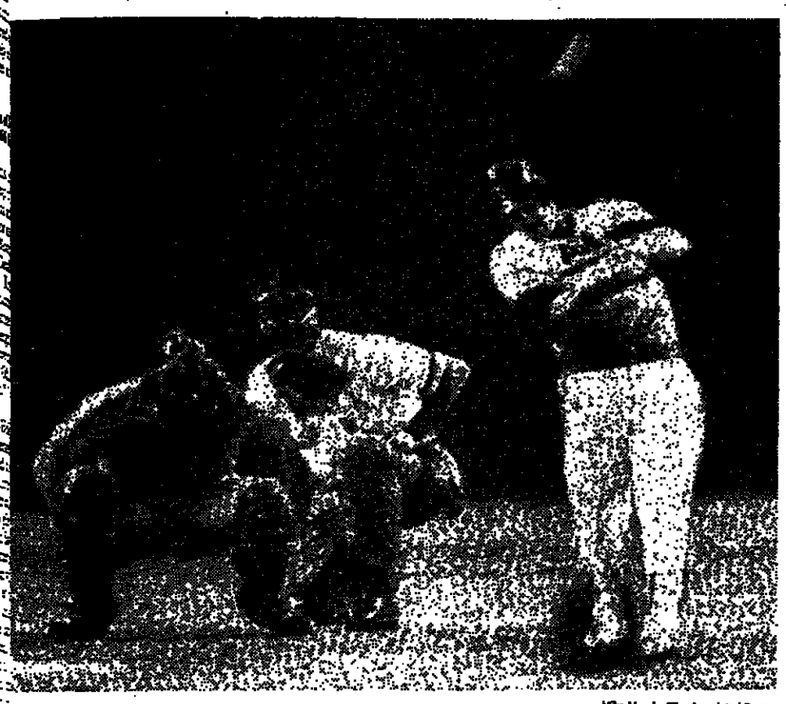
But in the eighth, Scott did his meanest work on the mound.

Johnson sent up Lee Mazzilli as a pinch-hitter for Santana, but Scott struck him out. Danny Heep pinch-hit for Gooden and singled through the middle for the Mets' third hit. Doran knocked down Dykstra's hard shot between first and second, but Doran's throw to first, from his knees, bounced and Dykstra was safe with a single.

The rest was up to Scott. He struck out Backman swinging, and with two down faced Hernandez, the Mets' best clutch hitter. Scott threw two of his split-fingered specials and then struck out Hernandez swinging on a fastball at the letters.

Art Phillips/Reuters-UPI

**Mike Scott of the Astros on the way to his five-hit shutout.**



Mike Murphy/The Associated Press

**Glenn Davis hitting the decisive home run in Houston's 1-0 victory over New York.**

## *Gene Mauch Hopes 3d Time Is Lucky*

### Angels Skipper, After 9-2 Loss to Sox, Ponders Past Failures to Reach Series

By Dave Anderson
*New York Times Service*

BOSTON — He's finishing his 25th year as a major-league manager, as many as Casey Stengel had. Only Connie Mack, John McGraw and Bucky Harris have managed longer, but nobody has managed that long without winning a pennant.

His hair is silver, his face ruddy as 60-year-old Gene Mauch tries to get to the World Series for the first time. For all his imaginative moves as perhaps baseball's smartest but most second-guessed manager, up to now something has always gone wrong on his way to the World Series. But seldom have so many somethings gone wrong as they did Wednesday in the Angels' 9-2 loss to the Red Sox.

"No use of me discussing any of the things that happened," Mauch said. "I don't understand 'em."

Only an astronomer might understand. For the Angels, the sun, the moon and the stars were out of orbit, especially the sun. Bobby Grich lost a pop fly that fell for a two-run double. Kirk McCaskill, the Angels' starter, lost a groundball in the low October sun slanting through Fenway Park's old grandstand girders.

"One of those Fenway-gremlins days," Mauch said.

And so the Angels will resume the American League Championship Series in Anaheim, California, on Friday night after a 1-1 split. Mauch still has a shot at the World Series, but even as he posted the Angels' lineup Wednesday against Bruce Hurst, the Red Sox left-hander, the second-guessers wondered.

Rick Burleson was the Angels' designated-hitter, not Reggie Jackson, not Mr. October, not the cleanup hitter of 548 home runs in his career.

"I'm using the lineup that I think has the best chance of winning," Mauch said. "It's a lineup that has been shut out by Mr. Hurst, but it's also a lineup that's got Mr. Hurst out of the game by the fourth inning."

But on Wednesday Mr. Hurst pitched what he described as a "nifty 11-hitter" as Mr. October never emerged from the Angels' dugout.

Mauch has been close to the World Series twice before, but each time something went wrong.

Back in 1964 he compressed his Philadelphia Phillies' pitching staff, using Jim Bunning and Chris Short each with only two days' rest over the last two weeks during a 10-game losing streak that blew a six-and-a-half-game lead to St. Louis. Four years ago his Angels opened a 2-0 lead in the AL series, but the Milwaukee Brewers won three straight for the pennant after Mauch bypassed Ken Forsch in the fourth game to start Tommy John and then Bruce Kison.

"I've had three good shots," Mauch was saying now. "The other two didn't materialize. This is the third."

Maybe the last. In baseball recently, no matter how good a team is one season, it's seldom that good the next year. And with the Angels, as with the Phillies, the Montreal Expos and the Minnesota Twins earlier, Mauch has never had that many good teams. That's another reason why he's known as a manager who manipulates his players during a game, a manager who has been described as "the smartest" manager in baseball.

Buzzy Bavasi, the Angels' former general manager who remembered Mauch as an infielder for the Brooklyn Dodgers, often talked about it. Others still do — how Mauch keeps computer printouts in his back pocket during a game to check what batters have done against certain pitchers, how Mauch has one of his coaches, Marcel Lachemann, use a stopwatch to determine how long it takes a pitcher to throw to the plate with a runner on first base. Mauch always had smarts. When he was a Red Sox infielder three decades ago, the bus taking the team to Yankee Stadium once got wedged under a Central Park overpass.

"Take a little air out of the tires," Mauch said. The driver did just that, and the bus went on its way.

As the Phillies' manager, Mauch once chopped at Jerry Grote's arms as the Mets' catcher leaned into the dugout for a foul ball that he never caught. He's not quite so combative now.

Some people hesitate to ask him about the Angels' loss in the 1982 championship series, but sooner or later it's always mentioned.

"I'd have an amazing ability to forget," he said, "if people would let me."

## *Eyes Are on the Fightin' Flyers, Improved Bruins*

By Craig Wolff
*New York Times Service*

he upset was complete. The adelphia Flyers had lost to the v York Rangers in the opening d of the Patrick Division playin the Prince of Wales Confere of the National Hockey gue. In the locker room, players had thought of themselves as tenders for the Stanley Cup sat nned. Their coach, Mike nan, angrily considered a ques from a reporter: "Did the Flyfind out that fighting will only you so far in the playoffs?"

eenan responded, "Is that all e about, fighting? Don't you k the Flyers have a lot more that?"

hey certainly did, and they still This is the order in which the as stack up this year.

**Patrick Division**

he Flyers have Tim Kerr, who had three straight 50-goal sea. They have Ron Sutter and e Poulin, and on defense, Mark e. But their principal move of offseason was to reacquire Ed odar, who is good for little but fighting. The message from move and from their first exhibition meeting with the Rangers is clear: They will use intimidation. That and their talent will help them finish first again, but is no insurance against another playoff calamity.

The New York Rangers have a new general manager and new players, but one old question remains: can they score more goals? If they can, they could finish second in the division; if they cannot, they might have trouble making the playoffs.

When Phil Esposito replaced Craig Patrick as general manager, he immediately began making changes. Kelly Kisio was obtained from Detroit, having scored 69 points last season. Center Walt Poddubny came from Toronto, defenseman Don Jackson from Edmonton. Two prized collegians were brought in, Mike Donnelly, a scorer, and Norm Maciver, a defenseman.

For all the activity, if the Rangers are to improve they will have to rely on John Vanbiesbrouck, winner of the Vezina Trophy as the league's best goalie.

For the New York Islanders, a team that had shunned change for a decade, this is a revolutionary year. After the Islanders not only stopped winning Stanley Cups, but stopped presenting a serious playoff challenge, the message was: get to work again or get gone. So, not only is there a new coach, Terry Simpson, who has no NHL experience, but two players from the championship seasons, John Tonelli and Stefan Persson, were traded last spring and another, Bob Nystrom, was forced into retirement.

**NHL PREVIEW**
**Wales Conference**

However, most stalwarts remain: Bryan Trottier is the exemplar of that work ethic, Brent Sutter is the team conscience and Denis Potvin the director of the defense corps. Mike Bossy, who has scored 50 or more goals for nine consecutive seasons, will be back to try to work his magic.

The **Washington Capitals** have not met expectations. For three years, they were beaten out by the New York Islanders in the postseason.

Finally last spring, they defeated the Islanders in the first round. So what happened? The Rangers took them out in the second round.

The air may finally be out of this team. The Capitals might finish fourth in the division on purpose to preserve themselves for the postseason. They need Bobby Carpenter to rebound from an off season. They need Michal Pivonka, the defector from Czechoslovakia, to be a commodity at center.

What they really need is a new goalie. Pete Peeters has lasted surprisingly long in the NHL with poor lateral movement. And he is a sour influence. In practices during the playoffs last season, he left the ice if a teammate shot the puck too hard, and he was always the first out of the locker room.

The departure of such experienced veterans as Glenn Resch, Dave Lewis, Bob Lorimer, Rich Preston and Phil Russell has left the New Jersey Devils dependent for most of their leadership and production on Joe Cirella and Greg Adams, both 23; Pat Verbeek, 22; John MacLean, 21; Kirk Muller, 20, and Craig Wolanin, 19. Cirella is the leader of the new defense. Adams led the team in scoring last year with 35 goals and 42 assists, and Muller already is the cornerstone of the team's attack.

These Devils will not overpower the opposition, but they have gained physical strength and more mobility.

For the **Pittsburgh Penguins**, the chief question is the same as it was last season: With whom do they team the great young center, Mario Lemieux? In the preseason it has been Terry Ruskowski and Ron Duguay. But they may move Mike Bullard, who has 91 goals in his last two seasons, onto the line. That would give the Penguins one very formidable line, but would thin the offense otherwise. Those are the tricks that the coach, Bob Berry, must play with this team.

**Adams Division**

No matter how these teams finish, it will make sense. This is the most evenly matched division. Only 12 points separated the five teams last season. "It's incredible," said Harry Sinden, the Boston Bruins general manager. "We lost a game late in the season to Montreal on a disputed goal. Because of that, they got the home advantage, and it seemed to straighten them out. Before that they were a cold team."

During the summer, the Bruins made some strong moves that could make them the favorites. They signed Thomas Gradin, a free-agent center from the Vancouver Canucks, who before last season had seven straight seasons with 50 points or more. He will give the Bruins flexibility and make it harder for opponents to zero in on Keith Crowder, Ken Linseman and Charlie Simmer. The Bruins still have Ray Bourque, perhaps the best defenseman in hockey.

The Montreal Canadiens were the youngest team in the league last season by virtue of their eight rookies. That is a scary thought, considering what eventually happened. The defense is set, with the veteran Larry Robinson and the young Chris Chelios. They have new heroes: Kjell Dahlin and Guy Carbonneau. And they have Patrick Roy. He is the goalie who came up big in the playoffs. If he can repeat his stellar work come the playoffs next spring, then the Canadiens could be set again.

The Hartford Whalers, although no longer a secret, are the team to watch. Sylvain Turgeon, Ray Ferraro, and Kevin Dineen form a formidable offense. And Mike Liut is back in goal. The way this team was built confirms that Hartford's general manager, Emile Francis, still knows what he is doing.

The Quebec Nordiques know all about the Whalers. They finished first in the division last season and then lost three straight games to Hartford in the first round. But the Nordiques still have a lot of flair. There's Michel Goulet and his 53 goals, the brothers Peter and Anton Stastny, and Dale Hunter.

Finally, there are the Buffalo Sabres, one of the few teams actually hurt by the playoff structure. They finished last season with 80 points, 2 more than the Rangers, and did not even make the playoffs. They were a .500 team and always are a threat because they have one of the best goaltenders around in Tom Barrasso. But they scored only 296 goals, the fewest in the division.

# SCOREBOARD

## Baseball

### AL Playoff

**Game 2**
**CALIFORNIA**

| | ab | r | h | 2b | 3b | hr | rbi |
|---|---|---|---|---|---|---|---|
| Burleson dh | 5 | 0 | 1 | 0 | 0 | 0 | 0 |
| Joyner 1b | 4 | 1 | 2 | 0 | 0 | 1 | 1 |
| Downing lf | 4 | 1 | 1 | 0 | 0 | 0 | 0 |
| DeCinces 3b | 4 | 0 | 1 | 0 | 0 | 0 | 0 |
| Hendrick rf | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grich 2b | 4 | 0 | 2 | 0 | 0 | 0 | 0 |
| Schofield ss | 4 | 0 | 2 | 0 | 0 | 0 | 1 |
| Boone c | 4 | 0 | 1 | 0 | 0 | 0 | 0 |
| Pettis cf | 4 | 0 | 1 | 0 | 0 | 0 | 0 |
| McCaskill p | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lucas p | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Corbett p | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Totals | 37 | 2 | 11 | 0 | 0 | 1 | 2 |

**BOSTON**

| | ab | r | h | 2b | 3b | hr | rbi |
|---|---|---|---|---|---|---|---|
| Boggs 3b | 4 | 1 | 2 | 0 | 1 | 0 | 0 |
| Barrett 2b | 5 | 1 | 2 | 1 | 0 | 0 | 2 |
| Buckner 1b | 4 | 2 | 1 | 0 | 0 | 1 | 1 |
| Stapleton 1b | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rice lf | 5 | 2 | 2 | 0 | 0 | 1 | 2 |
| Baylor dh | 2 | 1 | 2 | 0 | 0 | 0 | 0 |
| Evans rf | 5 | 0 | 1 | 1 | 0 | 0 | 2 |
| Gedman c | 4 | 1 | 1 | 0 | 0 | 0 | 1 |
| Armas cf | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Henderson cf | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Owen ss | 3 | 1 | 1 | 0 | 0 | 0 | 0 |
| Hurst p | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Totals | 36 | 9 | 13 | 2 | 1 | 1 | 8 |

**PITCHING SUMMARY**
**CALIFORNIA**

| | ip | h | r | er | bb | so |
|---|---|---|---|---|---|---|
| McCaskill L,0-1 | 7 | 10 | 6 | 3 | 3 | 6 |
| Lucas | 0 2-3 | 1 | 2 | 2 | 1 | 0 |
| Corbett | 0 1-3 | 2 | 1 | 1 | 0 | 0 |
| Totals | 8 | 13 | 9 | 6 | 4 | 6 |

**BOSTON**

| | ip | h | r | er | bb | so |
|---|---|---|---|---|---|---|
| Hurst W,1-0 | 9 | 11 | 2 | 1 | 0 | 4 |
| Totals | 9 | 11 | 2 | 1 | 0 | 4 |

**SCORE BY INNINGS**

| | | | |
|---|---|---|---|
| California | 000 | 110 | 000—2 |
| Boston | 110 | 010 | 33x—9 |

Game-Winning RBI—Evans (1). E—Owen, Boggs, Grich, DeCinces, Schofield. DP—California 1, Boston 1. LOB—California 6, Boston 9. S—Boggs. SF—Buckner. T—2:47. A—32,786.

### NL Playoff

**Game 1**
**NEW YORK**

| | ab | r | h | 2b | 3b | hr | rbi |
|---|---|---|---|---|---|---|---|
| Dykstra cf | 3 | 0 | 1 | 0 | 0 | 0 | 0 |
| Backman 2b | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hernandez 1b | 4 | 0 | 1 | 0 | 0 | 0 | 0 |
| Carter c | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Strawberry rf | 4 | 0 | 1 | 0 | 0 | 0 | 0 |
| Wilson lf | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Knight 3b | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Santana ss | 2 | 0 | 1 | 0 | 0 | 0 | 0 |
| Mazzilli ph | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Orosco p | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gooden p | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Heep ph | 1 | 0 | 1 | 0 | 0 | 0 | 0 |
| Elster ss | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Totals | 33 | 0 | 5 | 0 | 0 | 0 | 0 |

**HOUSTON**

| | ab | r | h | 2b | 3b | hr | rbi |
|---|---|---|---|---|---|---|---|
| Hatcher cf | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Doran 2b | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Walling 3b | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Davis 1b | 4 | 1 | 1 | 0 | 0 | 1 | 1 |
| Bass rf | 4 | 0 | 2 | 1 | 0 | 0 | 0 |
| Cruz lf | 4 | 0 | 1 | 0 | 0 | 0 | 0 |
| Ashby c | 1 | 0 | 1 | 0 | 0 | 0 | 0 |
| Reynolds ss | 3 | 0 | 2 | 0 | 0 | 0 | 0 |
| Thon ss | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Scott p | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Totals | 30 | 1 | 7 | 1 | 0 | 1 | 1 |

**PITCHING SUMMARY**
**NEW YORK**

| | ip | h | r | er | bb | so |
|---|---|---|---|---|---|---|
| Gooden L,0-1 | 7 | 7 | 1 | 1 | 3 | 5 |
| Orosco | 1 | 0 | 0 | 0 | 0 | 1 |
| Totals | 8 | 7 | 1 | 1 | 3 | 6 |

**HOUSTON**

| | ip | h | r | er | bb | so |
|---|---|---|---|---|---|---|
| Scott W,1-0 | 9 | 5 | 0 | 0 | 1 | 14 |
| Totals | 9 | 5 | 0 | 0 | 1 | 14 |

**SCORE BY INNINGS**

| | | | |
|---|---|---|---|
| New York | 000 | 000 | 000—0 |
| Houston | 010 | 000 | 00x—1 |

Game-Winning RBI—Davis (1). E—Reynolds. DP—New York 1. LOB—New York 7, Houston 8. SB—Hatcher (1), Dykstra (1), Bass (1), Strawberry (1). T—2:08. A—44,121.

### Today's Game

American League
Boston at California, 9:28 p.m. (EDT)

## America's Cup

### Challenger Elimination

(At Fremantle, Australia)
**Standings**

| | W | L | Pts |
|---|---|---|---|
| Yacht, Country | | | |
| Stars and Stripes, U.S. | 5 | 0 | 5 |
| New Zealand, New Zealand | 5 | 0 | 5 |
| America II, U.S. | 3 | 1 | 3 |
| French Kiss, France | 3 | 2 | 3 |
| White Crusader, Britain | 3 | 2 | 3 |
| Canada II, Canada | 3 | 2 | 3 |
| Eagle, U.S. | 2 | 2 | 2 |
| Heart of America, U.S. | 2 | 3 | 2 |
| Italia, Italy | 2 | 2 | 2 |
| USA, U.S. | 1 | 4 | 1 |
| Azzurra, Italy | 1 | 4 | 1 |
| Courageous IV, U.S. | 0 | 4 | 0 |
| Challenge France, France | 0 | 4 | 0 |

Round robin, round one, one point for each victory

**Thursday's Results**

Canada II, def. French Kiss, one minute, 42 seconds.
New Zealand, def. America II, 1:05.
Stars & Stripes def. USA, 0:06.
White Crusader def. Challenge France, 4:16.
Italia def. Heart of America, 4:03.
Azzurra def. Courageous IV, 3:53.

## Transition

**BASEBALL**
**American League**

BALTIMORE—Retained Frank Robinson, Jimmy Williams, Elrod Hendricks and Terry Crowley, coaches. Fired Ken Rowe, pitching coach.

**BASKETBALL**
**National Basketball Association**

CLEVELAND—Waived Edgar Jones, forward.

DENVER—Signed T.R. Dunn, guard.

INDIANA—Waived James Banks, forward.

LOS ANGELES—Signed Frank Brickowski, center, to a one-year contract.

**FOOTBALL**
**National Football League**

DENVER—Placed Rubin Carter, nose tackle, on injured reserve. Activated Mark Haynes, cornerback.

INDIANAPOLIS—Waived Tim Sherwin, tight end. Signed Greg LaFleur, tight end.

MINNESOTA—Waived Kyle Morrell, safety.

NEW YORK—Acquired Otis Anderson, running back, from the St. Louis Cardinals in exchange for two undisclosed 1987 draft choices.

ATLANTA—Acquired Dennis Harrison, defensive end, on waivers from the San Francisco 49ers.

WASHINGTON—Signed Joe Krakoski, linebacker.

**HOCKEY**
**National Hockey League**

MINNESOTA—Sent Mike Sands, goaltender, and Dave Langevin, defenseman, to Springfield of the American Hockey League.

MONTREAL—Signed Jean Perron, head coach, to a two-year contract. Sent Jose Charbonneau, right wing, to Sherbrooke of the American Hockey League.

N.Y. ISLANDERS—Sent Gerald Diduck and Randy Boyd, defensemen, and Roger Kortko, center, to Springfield of the American Hockey League.

N.Y. RANGERS—Signed Pierre Larouche, right wing.

PITTSBURGH—Sent Steve Guenette, goalie, to Baltimore of the American Hockey League. Purchased the rights to Dwight Schofield, defenseman-left wing, from the Washington Capitals. Returned Steve Gatsos, center, to Prince Albert of the Western Hockey League.

PHILADELPHIA—Signed Kerry Huffman, defenseman, to a multi-year contract.

**SOCCER**
**Major Indoor Soccer League**

LOS ANGELES—Signed Jim Kavanaugh, defenseman, to a multiyear contract.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## OBSERVER

# *Taxed With Indignation*

By Russell Baker

NEW YORK — Speaking of money, friend, when is the last time you paid your own hotel bill? With your own money, I mean. If, like me, you haven't done so for years, you are in for a shock when you go down to the cashier, say, "My bill, please," and receive a document stating that you owe $128.58.

Yes, it is now possible to owe $128.58 for spending a single night in a hotel. I am not making this up. In my first full-time job I had to work four weeks to earn $128.58.

Sure, I realize money has decayed since then. The dollar is no longer a dollar; we must think of it as a trifle. Usually it is easy to do so, because the dollars we toss around like play money are not our very own dollars.

□

Consider the typical medical bill. Persons with very little money are regularly presented with medical bills so stupendous that they ought to fall prostrate and expire in front of hospital cash registers, yet they do not. Why? Because medical bills usually don't have to be paid with one's very own money. Insurance companies pay them, or possibly the government.

Same with hotel bills. Nowadays, hotels work on the theory that every guest in the house is on an expense account, and that anyone who isn't is either filthy rich or mad. It is the expense-account guest who establishes the market, though.

Many hotels and restaurants, in fact, raise their prices to outrageous levels to satisfy their customers since expense-account people find that the more contemptuously they treat other people's money, the more the world admires them.

□

I have always been too small-time for the lavish life. This is why the hotel bill recently paid with my very own money was only for $128.58, for in New York, where I paid this breathtaking bill, hotels for truly gracious expense-account living may charge $128.58 for a haircut, and another $50 if you want a singe.

This hotel, though, is modest by Manhattan standards. I'd stayed there before, but always on expenses, so was unprepared for the pain when the cashier presented the bill.

"$128.58? This can't be my bill."

He insisted it was. I studied it. The room price was $110. Amazingly, there was an added charge of $9.08 listed as "State Sales Tax."

"This sales tax, it's wrong," I said. "I didn't buy anything in the hotel."

"The State of New York considers you purchased the use of a room for one night and, therefore, became liable for sales tax on a $110 purchase," said the cashier.

"So what's this extra $5.50 you added for 'Occupancy Tax'?"

"That," said the cashier, "is New York City's recently imposed 5 percent occupancy tax. It is levied on all hotel rooms."

Did the State of New York think people traveled to Manhattan and rented a hotel room so they could stand out on the sidewalk all night pointing to the hotel and telling passers-by, "I've purchased the use of a room in that hotel but have no intention of occupying it"?

□

The cashier said there was no point in becoming hysterical.

"Do you mean if I hadn't occupied the room they'd have charged me a non-occupancy tax, and then there would have been some point in getting hysterical?" No reply.

And what was this $4 added to the $9.08 state sales and the city's recently imposed $5.50 occupancy tax, bringing the total tax to $18.58 or about 17 percent on the room?

"That," said the cashier, "is New York City's old occupancy tax."

I said committing occupancy must be considered a terrible, addictive vice in New York since they seemed to tax it as heavily as liquor and cigarettes.

"There is no need to be bitter, sir," said the cashier. "Your expense account auditor will understand and forgive our local tax gouges."

"But I'm not on expenses," I sobbed.

He gasped, went white, recoiled. "Paying your very own money? Surely — surely you joke! It's not done. Just isn't — ever — done." He swayed alarmingly, and collapsed prostrate before the cash register. I didn't stay to see if he expired. If he did I imagine he paid a stiff expiration tax.

*New York Times Service*

# Novelist Tom McGuane, Safe in the Hills

By Curt Suplee
*Washington Post Service*

McLEOD, Montana — By the map, this is McLeod — four buildings on a bend in the blacktop some 50 miles north of Yellowstone. And by the directions, that's Tom McGuane's new house over there, a big cathedral-ceilinged split-level.

But can this long-boned galoot with the rumpled grin be the chronicler of sullen, booze-sodden lunacy? This amiable, manure-booted rancher, the heir to Hemingway's macho mantle, the book critics' one-time darling and latter-day whipping boy?

Yes. And absolutely not.

"About five or six years ago I set out to put my house in order as a fiction writer and a person of literature in some small degree," says McGuane. "And it *has* come together a little bit. I'm not considered as illegitimate as I once was."

Not with a dependable cadre of readers who have kept all his books in print, from the early impudence "The Sporting Club" (1969) and "The Bushwhacked Piano" (1971) through the darkly comic "Ninety-Two in the Shade" (nominated for the National Book Award in 1973), to the guilt-gnawed morbidity of "Nobody's Angel" (1982) and "Something to Be Desired"(1984).

And especially not now, with a new book — his first collection of short stories, "To Skin a Cat" — a new-found imaginative breadth and emphatic tone, and a radical shift from the gin-sick, self-revulsion that suffused his earlier work. "These days," McGuane says, "that seems to me more substantive than to do what one did for years and years, which is this kind of endless Prince Hal act, which seems so glandular and adolescent and finally uninteresting."

The man who once told Time magazine that "I need chaos...I have a mortal fear of being housebroken" now settles back in a wing chair, fires up a foot-long cigar and stacks his stovepipe legs on the coffee table. Then, too, he quit drinking five years ago.

At 46, Tom McGuane is heading himself off at the past. After three wives, seven books, the death of his parents and sister and the near-collapse of his reputation, he finally seems poised to push beyond the themes that have obsessed his work for decades. And, to grope a bit closer to self discovery: "One of my fears is that this will be seen as sort of an interim book, but it's a very important book to me: I'm trying to stop the merry-go-round until we start figuring some things out."

Dudley M. Brooks/The Washington Post

**"About five or six years ago I set out to put my house in order."**

As if to echo his widening fictional interests, McGuane has traded his 300-acre ranch in chic Paradise Valley for 1,100 acres of grassland and rimrock in the unpeopled Gallatin National Forest. Here's his wife Laurie, Jimmy Buffet's sister, a cheerful beauty. Here's their elfin daughter Annie, back from first grade at the nearby one-room schoolhouse. In all a Big Sky idyll of contentment supported by royalties, sharp land deals and, the family auto parts company.

Thomas Francis McGuane III was born in 1939 in Grosse Ile, Michigan, an old river town south of Detroit. "My father was a great kind of sportsman when he was a younger man. And my father imprinted that strongly on me." But the imprint faded as his father "became more workaholic and more alcoholic." Betrayed and mutinous, in his 15th summer he lit out to Wyoming to a girlfriend's father's ranch and returned to become a self-described "sociopath."

He had been determined since boyhood to be a writer, yet he hated to read. A rebellious flop at the University of Michigan, he did marginally better at Olivet and Michigan State, where he met Becky Crockett — his first wife, a direct descendent of Davy — and began an odyssey to Yale Drama School, the Scuola per Stranieri in Florence, a Wallace Stegner fellowship to Stanford.

In 1968, lured by the landscape and $28-a-month rent, the McGuanes, and new son Thomas IV, settled in Paradise Valley, the scenic lowlands between Livingston and Yellowstone. In those days, the valley hosted a herd of hard-living notables — Sam Peckinpah, Peter Fonda, Richard Brautigan and Jimmy Buffett.

During the making of "Rancho Deluxe" McGuane Became Involved with actress Elizabeth Ashley. The final wreck of his marriage would occur in the filming of "Ninety-Two" in Key West in 1974, with a then-obscure starlet named Margot Kidder.

Kidder became pregnant with a daughter, Maggie; McGuane divorced Becky, who promptly married Fonda. McGuane and Kidder married, but Kidder soon moved to the coast with the child. Whereupon Lauri Buffet arrived with her daughter Heather. The couple was wed in 1977 at the Sweet Grass County Courthouse.

McGuane emerged from the '70s with his liver and marriage intact, but his literary credentials slightly cirrhotic. The comic panache critics admired in the early books had dissipated into sour brooding in "Panama" (1978). His staple themes were turning tedious. The novels invariably pitted apostate young men against father figures with money, power and women.

By the time he started writing "Nobody's Angel," "I was in a mean mood, enraged at the world, real violent." And of course there was the booze.

"I'd been a professional writer for half my life and I'd never really learned to write a short story. It was massively more work than writing a novel. It has a very very strange effect — you ask yourself about every narrative idea you have, 'Shouldn't this really be a short story? It's worse than a Jivaro Indian for shrinking heads!"

He writes in a refurbished wooden shed between the house and the barn. There is a small desk, a chair and a portable typewriter. And nothing else: The rule is that "you don't have to write, but you can't do anything else." During breaks, he sometimes shoots baskets in the barn.

Immediately to the south is a broad stony stream where brown trout hang languid a foot below the surface. As McGuane scans the rimrock, an antelope ambles up to the stream. "That's Andy. He comes around a lot."

Hemingwayesque, one might say. Many have. Weren't both avid hunters and fishermen, natives of Michigan who wintered in Key West, loved the mountain states and wrote about men under pressure?

"I'm not offended by it as I used to be," McGuane says, though the notion still rankles. "Certainly these adjective-riddled run-on sentences that I adore are not Hemingwayesque." Nor are his sporting proclivities : After all, the average dweller in "urban America — which really owns the store these days — does so little in his life that he is startled if somebody hunts and fishes. I lead what is considered a very quotidian life out here, but it is Hemingwayesque by New York standards."

As for the Michigan/Key West axis, "we only have just this one planet and it's not that big. I was in New Zealand last year and as soon as I left I was deathly afraid I'd find out that *he* had been there." Besides, Papa was practically a professional expatriate. McGuane is a chrome-plated, double-dipped American chauvinist: "Europe bored the hell out of me. I couldn't wait to get back. I don't understand them, their newspapers don't make any sense, and they're exactly as they've been stereotyped. Nothing acts as much like a Frenchman as a Frenchman."

## PEOPLE

### *Conor Cruise O'Brien Drops South Africa Tour*

Conor Cruise O'Brien abandoned a lecture tour of South African universities Thursday after repeated disruptions by radical students seeking the total isolation of their country over apartheid. The cancellation was announced by O'Brien's host, the University of Cape Town, after the Irish academic and long-standing critic of apartheid said he would cut short his tour if there was a possibility of "danger to life and limb." O'Brien, special United Nations envoy to the Congo during racial hostilities in 1961, was prevented from addressing students at Johannesburg's Witwatersrand University Thursday.

□

The Israeli creator of the documentary "The Russians Are Here" has criticized the Soviet presentation of her film as an exercise in "crass propaganda" that distorted the film's intentions. Ofra Bikel, who made the film for the Public Broadcasting Service's "Frontline" series, said she concentrated on the difficulties Soviet émigrés are having in adjusting to American life "to show that when you take people from a country like Russia and put them in a country like America, you're not necessarily doing them a favor; American freedom can be a tough thing, it can be the freedom to fail, the freedom to be kicked out of your apartment for not paying the rent." **David Fanning**, the producer of the "Frontline" series, which is made by station WGBH in Boston, said WGBH twice declined offers by Soviet television to buy the film, but agreed after the Russians promised not to edit it. Bikel, who picket up the Soviet version in Tel Aviv with a satellite dish antenna said the Russian translation of her work was "extremely faithful" but protested the commentary that presented the film as an illustration of the ills of American life.

□

**President Raul Alfonsin** of Argentina will come to Strasbourg Oct. 17 to receive the European Human Rights Prize. The prize was awarded to Alfonsin by the 21-nation Council of Europe for his "activities to foster and protect human rights in Argentina particularly following the restoration of democracy" in 1983. He will share the 1986 prize with former Austrian Justice Minister **Christian Broda**.


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